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World leaders' actions will speak louder than words News and analysis, Page 4



White House leaders surrender after fierce fighting leaves many dead and wounded

Crest of a wave Money pours into

US mutual funds



Indispensable

Distribution services Survey, Pages 29-32

FINANCIAL TIMES

TUESDAY OCTOBER 5 1993

At least 12 US troops killed in Somalia fighting

Europe's Business Newspaper

At least 12 US troops were killed, 75 wounded and a few feared captured in Sunday's fighting in the Somali capital, Mogadishu. where UN forces clashed with Somalis loyal to rebel warlord Mohamed Farah Aideed. Pentagon officials said there were plans to send extra US troops and tanks to Somalia as part of a the UN peacekeeping force. Meanwhile two French relief groups called for an end to US military operations in Somalia, saying hundreds of civilians had been killed or wounded in the latest fighting.

Lufthansa of Germany signed a commercial partnership with United Airlines, the higgest US international carrier. The deal is expected to intensify competition on international routes and speed privatisation of the German national carrier. Page 19

UK figures confirm recovery: Figures on UK consumer spending and the money supply belped dispel fears that Britain'e recovery was losing momentum. Consumers borrowed a net £225m in August compared with £204m in July, Narrow money rose a seasonally adjusted 5.4 per cent in the year to September. Page 9

Fears over Bermuda election: Business leaders in Bermuda fear that an election win today by the Progressive Labour party could undermine the growth of the island's offshore financial centre. The PLP insists it wants to develop the offshore businesses. Page 18

Sweden seeks expansion: Sweden announced a package of corporate tax reforms designed to encourage business expansion and lower a record 13 per cent unemployment rate. Page 18

Shorts wins \$100m US order: Northern Ireland aircraft manufacturer Short Brothers has won a \$100m US National Guard order for 20 Sherpa military transport aircraft. Page 9

Spanish pay pact in doubt: Doubts are growing whether the Spanish government, the two main trade unions and the country's employers can agree on a much-vaunted wage moderation



Egyptians vote: Egyptians voted in a referendum which will give president Hosni Mubarak (left) a third six-year term. Although there was no alternative candidate, the government has tried to portray the vote as "deepening

Arafat accuses Israel: PLO leader Yassir Arafat accused Israel of hunting down members of his mainstream Fatah group as well as Hamas opponents to the PLO-Israeli peace accord. About 30 Israelis were injured when a Palestinian drove a car bomb into a bus in the West Bank. Page 6

Super Mario succumbs: Japanese electronic game maker Nintendo admitted a decade of growth had ended as it cut its pre-tax profit forecast by 26 per cent from Y170bn to Y121bn (\$1.14bn) for the year to March. Page 19; Sun goes down, Page 22

Baby found alive in quake ruins: A 19-month-old girl was rescued alive from the rubble of her home in India 104 hours after an earthquake which killed up to 22,000 people. Priyanka Wagle was beneath her overturned cot, buried in rubble. India overcomes aid scruples, Page 6

Nato's new chief named: US army general Alfred Joulwan was named commander of Nato military forces in Europe.

Banda has brain surgery: Malawi'a president Hastings Kamuzu Banda, believed by diplomats to be in his mid-90s, was in a satisfactory condition after undergoing brain surgery in a South African

Premier takes sick leave: Hungarian prime minister Jozsef Antall is to take a month's sick leave to undergo medical treatment in Cologne. Germany. Antali, 61, has a curable form of cancer.

Court rules on Bhopal: The US Supreme Court refused to overturn a ruling on Bhopal. It mean that victims of the 1984 gas disaster in India cannot challenge in the US the \$470m settlement between the Indian government and Union Carbide, the company which operated the plant.

Pakistan's voters go to the polls tomorrow.

Benazir Bbutto and her Pakistan People'e party
are challenging former prime minister Nawaz

STOCK MARKET INDICES	E STERLING
FT-SE 100: 3.82 FT-SE Eurotrack 100 1299.14 FT-A All-State 1518.12 Hildel 20,264.43 Hildel 1618.74	4) New York lanchtime: \$ 1.5185 5) London: 1.515 (1.5055 6) DM 2.46 (2.455 FFr 8.5225 (8.5625 8) SFr 2.1475 (2.145 2) Y 180.25 (159.5 £ Index 80.5 (80.2
Federal Funds: 318% 3-roo Treas Bills: Yld 2.961% Long Bood 103% Yield 5.996% If LONDON MONEY	New York functions: DM 1.623 FF 5.65975 SF 1.6182 Y 105.75
3-mo irlarbenk 515% Sam Lifte long gilt future:Dec 1133e (Dec113) M NORTH SEA OF (Argus) Brent 15-day (Nov)	DM 1.624 (1.631 FF 5.685 (5.6875 SF 1.417 (1.4245 Y 105.8 (106.0
New York Cornex (Dec)\$354.6 (356.)	Tologo close Y 106.0

\$352.75 (355.2) | Tokyo close Y 106.0 | Sci-50 Germany | DMS-30 Metha | Lm0.60 S.Arabia | SR11 Short Rp | Sh.410 Sh.410 Short Rp | Sh.410 Sh.410 Short Rp | Sh.410 Sh.4 Yeltsin stamps control on Moscow

FORCES loyal to President Boris Yeltsin took the Russian parliament yesterday in a brutal battle which left hundreds of defenders dead, the ringleaders of the rebel parliament in custody and Moscow still echoing to sporadic

By John Lloyd and Leyla Boulton in Moscow

gun battles in and around the hlasted White House.

The death toll and casualty fig-ures remained unclear last night.
General Dmitti Volkogonov, President Yeltsin's military adviser, backed off from his earlier figure of 500 dead while unconfirmed reports indicated dozens had been killed and more than 100

Interfax news agency, giving partial casualty figures for the assault, said hospitals reported admitting 56 wounded people, of whom one died.

The Interior Ministry told the Interfax news agency its elite Dzerzhinsky division lost three men and 15 wounded in two days. According to Itar-Tass news agency, quoting Moscow's Main Medical Administration, 62 people were killed and 400 wounded in Sunday's battle over Russia's main television centre.

Mr Ruslan Khasbulatov, the parliamentary leader and Mr Alexander Rutskol, stripped of his general's rank, his vice presidency and the title of acting president given him by the now captive parliament, gave themselves up in the early evening. They were driven off in a bus for questioning under the authority of General Mikhail Kozhevnikov, deputy interior minister.

Mr Dmitri Rurikov, a Yeltsin aide, said they could face trial. Before giving themselves up the two men appealed to a meeting of European Community foreign ministers to guarantee their safety. The foreign ministers,

meeting in Luxembourg, elicited an assurance from Mr Yeltsin's office that the two ringleaders

would not be harmed. The merciless assault on the White House ended a 12-day defiance by the parliament of Mr Yeltsin's decree banning it and calling fresh parliamentary elections in December. Initially winning some support for their defence of the constitution, the anti-Yeltsin groups lost aympathy by launching an attack on Sunday on the mayor's office and

the television centre. Last night the 19-storey white marble parliament was left burning, with black holes torn in its facade. After nine hours of pounding hy cannon and machine guns, a truce was agreed and a file of some 300 deputies, defenders and staff filed out into the gathering dusk hetween lines of soldiers.

The government issued warnings that armed men still loyal to the parliament would continue fighting, and "mopping up" operations were continuing in the city last night.

Inside the parliament in the early evening bodies still lay on the glass-strewn floor, as soldiers continued to search the building for pockets of resistance. Fresh troops were deployed around parliament as fighting broke out from unidentified defenders. In the streets of Moscow

around the building, which were cleared of traffic, people met in knots, many of them voicing strongly anti-Yeltsin sentiments. In a side street, an unarmed group marched off, its leader warning them to "watch out for

the paratroopers". Besides the two leaders of the parliamentary revolt, the troops seized ex-General Albert Makashov, the leader of Sunday night's attack on the Ostankino television centre. They also took

CRISIS IN RUSSIA

Page 4

- IMF ioan may be delayed ■ Tactics puzzle experts
- Yeltsin pulls army into political ring
- Foreign companies take cover - but not flight
- World reaction

Page 17

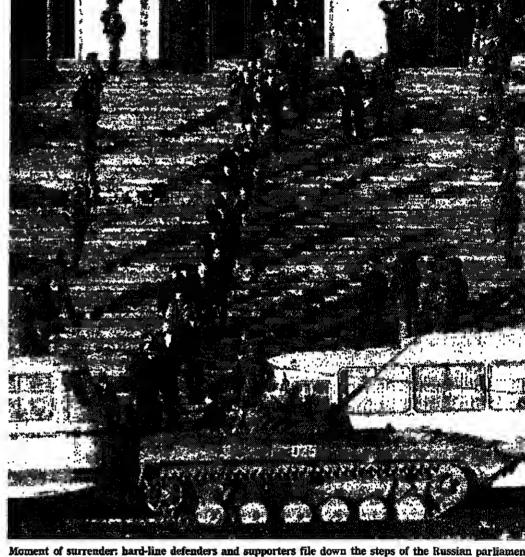
- Editorial Comment
- Victory for all the president's men

into custody the three "power ministers" appointed by parliament - Mr Viktor Barannikov (security), Mr Vladislav Achalov (defence) and Mr Vladimir Dunayev (interior).

Mr Yeltsin, who returned to his state dacha late yesterday afternoon after two days in the Kremlin supervising the attack, moved swiftly to clamp his presidential rule on the country. He banned a range of opposition papers. including the Communist Pravda, the nationalist Den and Sovetskaya Rossiya; imposed an 11pm-5am curfew and, in an earlier broadcast, promised that leaders of the "communist fascist" upris-ing would be harshly dealt with.

His first real test of public reaction comes today, when he meets with regional leaders in the Federation Council - the body he has named to be the upper bouse of a proposed new parliament, or Federal Assembly. The first reactions from the regions was cautious, as their leaders called for order to be maintained.

Continued on Page 18



Moment of surrender: hard-line defenders and supporters file down the steps of the Russian parliament yesterday as the siege collapses. They were taken to huses and driven off for questioning

Rebellion founders in blood and devastation

By John Lloyd in Moscow

INSIDE THE once imposing halls and corridors, the scene was of carnage, squalor and hideous destruction. Bullets and shells had raked the walls, smasbed down ceilings and made match-wood from doors. With the surrender of the reb-

els in the White House in the late afternoon, the wounded, some screaming in agony, were being evacuated slowly by medical teams. In the upper chambers, firing went on as the floors were cleared. Suddenly, a huge explosion, bigger than anything before, ahook the edifice. An

ammunition dump on the ground floor had blown up - whether by design or chance was not clear. The bodies were still heing attended to. Two men, one grasp-ing a machine pistol, were curled into each other on the corner of a corridor, the blood still wet

from the head and chest wounds that had killed them.

Acrid smoke hung in the low corridors, which were almost pitch black in places. Men stum-

From the front doors of the building, a column of surrender-

bled in shock, through pools of water and blood.

ing deputies, defenders and staff - many of them women - filed

towards the Moscow river, the victorious troops standing to both sides. Many of the defeated were trembling; two of the women crying. They moved beavily and stood still when commanded, before being loaded on to bases and driven away.

For the instigators of the revolt, Mr Rusian Khasbulatov, the parliamentary speaker, and Mr Alexander Rutskoi, the vice-president, the end was ignominions. Witnesses who met them as the troops entered the building spoke of men breathless with fear, desperately suing for their lives.

Surrounding them, similarly

distressed, were the deputies who had chosen to stand with them, like Mr Sergei Baburin of the Russia Unity group and Mr Oleg Rumyantsev, a former leader of the Social Democrats.

The government troops bad taken the White House slowly, in even a leisurely way, the T72 tanks on and under the bridge across the Moscow River before

the parliament slamming round after round Into the building, raking the windows with their machineguns. To one side, a detachment of troops was pinned behind a wall for hours, firing at almost point blank range into the windows. From 7am, when the armed

personnel carriers and the light tanks moved smartly into posi-

the surrender came, the firing was constant, intense and - for the defenders - deadly. The secondary tactic to taking the building was - as General Dmitri Volkogonov, Mr Yeltsin's military adviser, confirmed - to avoid loss of life on the attack

Continued on Page 18

BNP shares set at FFr240 in attempt to draw investors

By John Ridding in Paris

THE FRENCH government yesterday set a lower than expec-ted price of FFr240 on shares in Banque Nationale de Paris, the country's third largest bank, in an attempt to draw investors to the first issue in its ambitious

privatisation programme.

Mr Edmond Alphandéry, the economy minister, said that the issue, which will be offered to investors from today, "is aimed primarily at French households". Market analysts in Paris said that the price of the issue, which values the bank at about FFr43bn (\$7.5bn), was at least FFr10 per share lower than they had forecast. They said it demonstrated the desire of the centre-right government of Mr Edouard Balladur to guarantee a successful start to its plan to privatise 21 state-

bang" explained Mr David Harrington, French market analyst at James Capel in Paris.

American No LIK News -

owned groups.
"They want to begin with a Mr Alphandéry also gave

cent of BNP's shares after priva-tisation. Most of these sharehold-state-owned insurance group, ers will be French financial and industrial groups, but they will also include General Electric of the US, BAT Industries of the UK, Roche Holding of Switzerland, Dresdner Bank of Germany and the Kuwait Investment

Authority.
According to Mr Alphandery, the price was slightly above the minimum level of FFr235.5 set by the privatisation commission, an independent hody formed to establish the terms and conditions of the privatisation issues.

He said it was "a medium-term" price which had been calculated on the basis of analysis of BNP's earnings performance and business strategy. Under the terms of the BNP issue, which will close on the

evening of October 12, 72m shares will be offered for sale. Of these, 37.5m will be reserved for individual investors and 34.6m for institutional investors. The tranche allocated to individual investors can be increased to 47m details of a group of stable inves- shares if demand is strong. tors which will hold about 30 per

state-owned insurance group, which is also on the privatisation list, will raise its holding in BNP from 10 per cent to 15 per cent. A group of 15 other industrial and financial groups will hold a further 15 per cent of BNP's shares. Chief among these 15 investors

are Elf-Aquitaine, the oil group, which will be privatised by the middle of next year, and Saint-Gobain, the glass and building materials group - which will each hold about 2 per cent. Like the rest of the 15 investors they will pay a premium of 4 per cent.

Other core investors include

Dresdner Bank, a strategic part-ner of BNP, which will hold about 1 per cent of the shares. The two banks eventually plan to take a 10 per cent stake in each

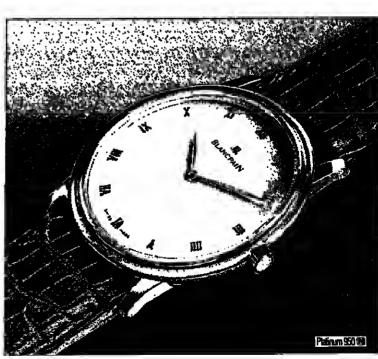
as a whole is FFr40bn. The balance will be raised through the sale of the next companies on the list, Rhône Poulenc, the chemicals group, and Banque Hervet, a Of the core investors, Union small retail bank.

The privatisation of BNP will raise about FFr28bn for the government. The target for the year

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Piëch to stress the need for rationalisation at Seat subsidiary

VW chief tries to soothe Spanish

By Christopher Parkes in Frankfurt

VOLKSWAGEN'S chairman, Mr Ferdinand Piech, will travel to Spain tomorrow in an attempt to soothe political and union fears over the outcome of the crisis at the group's local

subsidiary, Seat. Although he is not prepared to offer any further cash aid beyond the recent DM1.5bn (\$920m) emergency injectioo. be will attempt to convince

need for rationalisation. pany losing its independence Seat expects a deficit of DM1.25bn this year, and even if demand for cars improves, further substantial losses are inevitable next year without change, group officials said. The aim of the visit was to

find a solution acceptable to all sides, a spokesman said last night after a VW board meeting. A company statement added that no decisions had yet been taken over the future of Seat's factories and there was no question of the com-

"as a brand within the group". It was necessary to bring Seat up to internationally competitive standards, especially in terms of employment levels.

Spanish media have charged VW with imperialism and trying to protect German jobs at the expense of Seat workers. Yesterday's newspapers carried reports that VW wanted to move key decision-making responsibilities from Spain to VW headquarters in Germany. The outcry started last week

after the resignation of Mr Juan Antonio Diaz Alvarez, the Seat chairman. He lost his job after being told by the VW board that his rationalisation plans, including around 5,000

job cuts, were "too soft". Mr Piëch is due to meet leaders of national and regional governments in Madrid and Catalonia, and have further talks with union officials anxious about the future of the Seat site in the Zona Franca, Barcelona, which employs about 10,500 people.

with Mr José Ignacio Lôpez de Arriortúa, the group's Spanishborn production director, was yesterday warned to keep his promise that unions would be involved in decision-making.

Mr Enrique Montoya, a leader of the UGT union, who met Mr Piech last Friday, said he believed the union voice would be heard. But if decisious were taken without



UK steelmakers Fall in question aid plan for Spain

BRITISH steel industry officials are mounting a campaign to force changes in a European Commission-backed restructuring scheme for Sidenor, the loss-making Spanish special steels producer.

Mr Ian Rodgers, director for international affairs at the British Iron and Steel Producers Association (Bispa), will today launch a strong attack on the plan, which he claims would harm private unsubsidised competitors and is, anyway, not viable.

The Commission had hoped

that the restructuring of Sidenor, along with that of Freital in Germany, would be approved at the last EC industry ministers' meeting in Brus-sels on September 21.

Mr Karel Van Miert, EC competition commissioner, wanted the two relatively minor subsidy cases resolved to send a clear signal of intent to reach a solution on the larger cases -involving CSI in Spain, Ilva in Italy and Ekostahl in eastern

But the UK, the Netherlands, Denmark and France said they wanted more time to study the proposals, and the UK argued that all the subsidy cases should be agreed together.

announced it is closing Its Templeborough plant in Rotherham, northern England, with the loss of 260 jobs. UES blamed excess capacity for engineering steels, which was being artificially kept in place by state subsidies. Mr Rodgers says the Commission had made no attempt to reassess the via-

bility of the Sidenor scheme, drawn up last year, in the light of present market conditions and Sidenor's recent operating performance. He is expected to tell a meeting of the European coal and steel community consultative

committee in Luxembourg today that the amount of aid proposed has increased by 13 per cent to Pta80bn (£406m) since the plan was drawn up. According to Bispa, Sidenor's domestic turnover fell by 33 per cent in the first half of this year, and orders in export markets are being won as a result of "ruthless" price cutting that has only been made possible by

The association says sales targets assumed in Sidenor's "viability" plan are unachieva ble without further price cutting, and says the next industry ministers' meeting in November should not authorise aid without significant

steel use forecast

CONSUMPTION of steel in the industrialised countries will fall by 3 per cent this year to 297m tonnes, reflecting sharp declines in the European Community and Japanese markets, according to the International Iron and Steel Institute, Andrew Baxter reports.

Consumption in the EC, excluding eastern Germany, is expected to fall by nearly 9m tonnes or 8 per cent from the 1992 level, and will recover by only 3m tonnes in 1994, the institute said yesterday.

In Japan, it is expected to fall by 3m tonnes or 4 per cent this year, with a further decline seen next year.

The decline reflects the recession in many steel-con-suming industries, and is off-set by a predicted 5 per cent rise in developing countries' consumption to 135m tonnes

this year. Overall, consumption in the western world – industrialised and developing countries - is forecast to fall by 1. per cent this year to 432m tonnes, and to rise by 2.7 per cent next year to 443m tonnes. Total world consumption is pre-dicted to fall by 1 per cent this year to 611m tonnes.

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German new car sales set for further 5% fall

By Christopher Parkes in Frankfurt

NEW CAR sales in Germany are likely to fall by a further 5 per cent in 1994 after a slump of more than 20 per cent this year, according to the influen-tial IIo economics institute.

In real terms, this means the first-time registration of 2.8m-2.9m new cars compared with 3m this year and 3.9m in 1992. when recession struck and the uoification boom ran out of

The continuing fall marks a further stage in the normalisation of the domestic market which was distorted by pent-up

demand in the former GDR.

Many eastern Germans bought new cars after unification in late 1990, while western Germans replaced their old models earlier than normal to take advantage of higher prices for second-hand vehicles.

The 1992 figures were also boosted by a huying surge last November and December before an increase from 14 to 15 per cent in value added tax on January 1 this year.

But next year's sales will also be hit by a sharp increase in fuel taxes, the institute said. Government levies on petrol and diesel fuel are to rise by 16 next January.

Rising unemployment and lower disposable incomes will also take their toll. The annual German wages round, due to start in the next few weeks, is widely expected to result in awards at or below next year's expected inflation rate of 3.5

The forecast supports the widespread view that German economic recovery, next year at least, will depend on improved exports rather than any rise in domestic demand.

According to Ifo, replacement purchases in western Germany this year will fall by only a modest 4 per cent to 1.04m cars. However, growth in overall

car ownership in the region impelled mainly by first-time buyers, company fleet expansion and the purchase of sec-ond or third family cars -dropped almost 50 per cent to fewer than 400,000 vehicles in the first half.

This was the weakest performance since the oll crisis of the early 1970s, the institute

Industry executives do not expect a return to "normal" market conditions in Germany and abroad before mid-1995.



Georgian refugees from the rebel province of Abkhazia struggle to get bread from a rescue helicopter. At least 80,000 refugees in the mountains are in need of relief aid

Far right backs CDU | W German production presidential candidate up by 2% in August

THE National Democratic party, Germany's radical right-wing party, yesterday threw its support behind Mr Steffen Heitmaun, the Christian Democratic Union candidate in next May's presidential election. The move is likely to embarrass Chancellor Helmut Kohl's CDU which has stood behind Mr Heitmann, Saxony's justice minister, despite controversial remarks about

Germany's past.
An NPD statement said: "While Mr

Heitmann is still a long way from taking true nationalist positions, we can expect him to speak out on uncomfortable truths."

Mr Heitmann has been criticised for his views on the Maastricht treaty, which he believes is being imposed on people, bis conservative views on women and suggestions that Germans need no longer be so obsessed by the Nazi past. At present he faces only one opponent – Mr Johannes Rau, North Rhine-Westphalia's premier, the Social Democratic party's candidate.

WEST German industrial production increased by a seasonally adjusted 2 per cent in August against July.
The largest increase was in capital

goods, which rose by 4.5 per cent. Manufacturing went up 2 per cent and the construction sector by 3 per cent, according to the economics ministry.

However, output for the two months of July and August remained unchanged compared with May-June. German economists pointed out that

while foreign demand, mostly from the US and Asia, was picking up, domestic orders continued to decrease

They warned that the energy tax planned for 1994 and extra burdens on pension funds from next January, would partly dampen any upswing in domestic demand.

Output for the two months was 6.5 per cent below the level for the same period last year. However, this represented a slight improvement over the months of June and July, when it stood at 6.9 per cent below the previous year.

New Issue October 1993 Market regulation: The Deotsche Bundeshank will Land Niedersachsen



6.25% Bonds of the State of Lower Saxony 1993 (2003)

- Security Identification No. 159 071 -

The State of Lower Saxony (Land Niedersachsen), Germany, s launching a bond issue, which is offered by tender through the Deutsche Bundesbank

Aggregate Principal Amount: To be determined according to the result of the public tender.

I. Features of the bonds

Par vulues: DM 1,000 or an integral multiple thereof.

Interest: Interest at the rate of 6.25% will be poyoble carly in orreors on September 15, commencing on Sepember 15, 1994. Interest accrued is based on the dote of payment. The issue sholl cease to bear interest as of he end of the day preceding the day on which it becomes due for redemption. This is also valid in ease but the payment is effected according to section 193 of he Civil Codc.

Maturity: 10 years. The bonds will be repoid of their ace value on September 15, 2003. The bonds may not be recalled before maturity.

Trust eligibility: Porsuant to section 1807 (1) 2 of the

Eligibility for investment in premium reserve stock: The bonds are eligible as collateral for investment in premium reserve stock pursuant to section 54 a (2) 4 of the Act concerning the supervision of insurance enterprises.

Eligibility for central hank refinancing: The bonds are eligible as collateral for lombard toans pursuant to section 19 (1) 3 d of the Deutsche Bundesbank Act and eligible for securities repurchase agreements.

Stock exchange listing: The bonds will be odmitted to official trading on the stock exchanges in Hannover and Frankfurt/Main on Monday, October 11, 1993.

regulate the market for account of the issuer.

Delivery: The total amount of the bonds will be evidenced in the form of shores in a Global Debt Register Claim (Sammelschuldbuchforderung) registered in the name of the Deutscher Kassenverein AC, in the Debt Register of the State of Lower Saxony (Landesschuldhuch Niedersachsen). No registration of partial omounts of the Global Deht Register Claim in the name of a specific creditor - Single Debt Register Cloim - (Einzelschuldbuchforderung) - will be made.

The receipt of physical securities is not possible during the entire period to maturity.

The hidders will receive shares in collective securities accounts (Wertrechte). They will he delivered by the Land Central Bank - Main Office of the Deutsche Bundesbonk - Hannover according to the instructions of

Poyments: Principal and interest shall be paid. as and when due, to the respective accounts of the depositors with the Kassenverein. Payments by the issuer due to investors without a Land Central Bank giro account will be passed to the latters' accounts with credit institutions.

II. Procedure of tender

Range of eligible hidders: Credit institutions and non-hanks which hold a Land Central Bank giro account may participate in the tender direct. Other domestic and foreign prospective buyers may submit their bids indirectly through a domestic credit institution; in this case, contractual relationships will arise only between these indirect hidders and the credit institution acting as their intermediary.

Insurance companies, pension funds, investment funds and other institutional investors without a Central Bank giro occount, and privote investors should contact their credit institutions.

Bidding deadline: For domestic honks, and nonbanks which hold a Land Central Bank giro account: 11:00 a.m. on Wednesday, October 6, 1993. Other potential huyers should contact a dumestic credit institution well in advance.

Bidding: Bids can be considered only if they have been submitted (informally in writing, by telex or telefax) to the appropriate office of the Deutsche Bundeshonk - Land Central Bank (Landeszentralbank) - where the gire account is held.

Bids: Quotation of the desired par value and of the price, os a percentage of the par value, at which the

bidder is prepared to huy the bonds. Bids must be for full 0.01 percentage points. Non-competitive bids or sub mission of several bids at different prices are possible. No yield bids will be considered.

Minimum denomination: DM 5,000.00 or an integral multiple thereof.

Ailotment: Immediately but not later than 9:00 a.m. on Thursday, October 7, 1993 hy the Landeszentralbank - Hauptverwaltung der Deutschen Bundeshank -, Hannover, Georgsplatz 5, D-30159 Hannover, Germany (Land Central Bank - Main Office of the Deutsche Bundeshank –, Hannover).

Bids are allotted at the price specified in the bid concerned ("US-style tender procedure"). Non-competitive bids are filled at the weighted average price of the bids accepted. The Bundesbank reserves the right to scale down bids quoting the lowest accepted price and noncompetitive bids. If hids ore scaled down, at least DM 1,000.00 per bid concerned will be allotted.

The issner reserves the right to increase the allotted overall amount of the issue for the purposes of market

Date on which the amounts allotted will be debited to bidders' accounts: For domestic hanks, and non-hanks hidding direct: not later than 11:30 a.m. on Friday, October 8, 1993. The equivalent will be debited to the Land Central Bank giro accounts. Timely remittance of cover is required. For potential bnyers submitting bids through banks, the arrangements made with their credit institutions will apply.

Miscellaneous: Unless otherwise provided elsewhere in this invitation to tender, the "General terms and conditions for the sole of Federal bonds by tender" of the Deutsche Bundeshank will spply.

Hannover, October 1993

Style

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Land Niedersachsen represented by Niedersächsisches Finanzministerium

Dentsche Bundesbank represented by Landeszentralbank in der Freien Hansestadt Bremen, in Niedersachsen und Sachsen-Anhalt

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Fall in

Y.OCTOBER 5 1993

speed EC entry talks

By Quentin Peel in Bonn

GERMANY is pressing for rapid acceleration of the negotiations with Austria, Finland. Sweden and Norway to join the European Community if the goal of accession by January 1 1995 is to be met.

The fear in Bonn is that if the negotiations are not concluded by the end of February 1994, it will be impossible to conclude ratification formalities through the European parhament, and all the individual national parliaments, by the end of the year.

The danger will then be that the whole enlargement process will slip hack to 1996 or even 1997 and political momentum lost, according to officials.

The urgency of the enlargement timetable is such that Bonn believes far-reaching institutional reforms of the EC. to streamline its activities, should be postponed until the next full-scale inter-governmental conference on political

union in 1996. Both Paris and London, as well as many politicians in Germany, are concerned that the enlarged Community will become hopelessly unwieldy and incapable of taking decisions without institutional reforms. They would include reduction in the size of the European Commission and the Zuropean Court, and overhauling the current six-monthly

rotation of the EC presidency. ldeas for streamlining the Commission to just 10 members, and similarly reducing the size of the European Court, have been floated in Paris and Bonn. Howevar, the thinking now in Germany is that it will be impossible to reach political agreement on such a drastic

move in the next five months. Another key element in the reform debate - probably the most contentious issue of all is the future weighting of votes in the EC Council of Ministers, hetween the large member states, like Britain, France, Germany and Italy, and the smaller ones. The enlarged Community will reduce the ability of the Big Three to prevent decisions they do not like.

At present, two large members, with 10 votes apiece, and one small member, with just three votes, can constitute a "blocking minority". In an enlarged Community, the blocking minority would need to be 27 votes, not the current 23 - thus requiring a broader

alliance of two big, one small and one medium member state. The German thinking is that the change is not so important that it cannot be postponed until the planned 1996 conference. The same is also true of the size of the Commission, the European Court and the rota-

tion of the EC presidency.

Bonn call to | Miners turn meaning of Solidarity on its head

Poland's last government has passed on a nightmare, writes Christopher Bobinski

across the entrance hall of Poland's coal mining industry headquarters in Katowice know they have their

backs to the wall. But these striking coalminers from Zory, a town of 60,000 inhabitants south of Katowice in southern Poland, look set to present the future Polish government with its first headache - an unresolved dispute inherited from the outgoing government of Ms Hanna

They are demanding that promises of new jobs in mines elsewhere, which were made last winter in the wake of a three-week stoppage, be hon-oured. Alternatively they want the planned closure of their loss-making coking coal pit hy 1995 slowed or snbstantial redundancy benefits paid for

The coalition government, defeated in elections on September 19, failed to satisfy their demands. These were triggered again when the first redundancies were announced last week. Now their protest threatens

to spread as miners take over other management buildings in an attempt to paralyse the industry.

The dispute is the first hig test for the next - left-of-centre

- government coalition, now in its birth throes as the Polish Peasant party (PSL) and the former communist Left Democratic Alliance (SLD) search for a consensus on policy and

cabinet posts. The Zory dismissals are the first of a series planned to bring the number of miners down to 200,000 toward the

In the name of reform Solidarity sought to defuse worker militancy. Now it's backing the coalminers' strike

end of the century from its present 320,000, matching falling output from 178m tonnes in 1989 to an expected 124m tonnes this year.

The proposed cuts challenge a favoured workforce that has traditionally been at the top of wage scales and, in the late 1970s and 1980s, had guaranteed access to western consumer goods as a reward for

working a six-day week. The strike could prove a stiff itics," says Mr Ryszard Jaston, Zory's Solidarity leader whose test for the SLD which has a massive faultline running rag-tag army is well versed in down its 171-strong caucus in the 460-seat parliament. As the art of protest. The strikes

many as 61 of those SLD deputies owe allegiance to the OPZZ, a trade union federation established in the 1980s under the auspices of the then ruling Communists, and which has won a measure of credibility, in opposition, in the past four years. This was when its rival, the Solidarity union, sought at massive political cost to itself to defuse shop-floor protests as it protected the reforming government's tight money poli-

Now the roles are reversed as the SLD leadership adopts the reformist language of the new era, partly through conviction and partly because it knows it has to retain credibility with the International Monetary Fund and the World Bank.

to the fall of the outgoing gov-ernment and there is a queue of groups ready to renew their assault on a threadbare hud-

The miners playing table tennis in the corridors and cards in the headquarter's conference rooms are non-committal about any new government. "We are trade unionists and so we don't get involved in pol-

LUXEMBOURG: 7-9, BOULEVARD ROYAL—

MEETING POINT FOR YOUR INVESTMENTS.

in 1980 to win trade union rights, then against martial law in the bitterly cold winter of 1981 and again in 1988 for Solidarity, are emblazoned on the Zory pit's battle standards. The strike by the 2,500 min-

of the national vote and 22 seats. But the party is strong among miners and won 18 per cent of the vote in the town of Zory itself against Solidarity's 3.4 per cent. The SLD also performed strongly, winning a 19 per cent share of the vote in Zory. Nevertheless the local branch of the OPZZ has failed to back the protest, even though Ms Ewa Spychalska, the tough and canny national head of the 4.5m-strong movement and an SLD deputy, has said "we back the miners" and many of har

Krzaklewski: promises 'more radical' pursuit of demands

and the occupation of the industry beadquarters is being led by Solidarity. But it is also backed by the Contra union linked to the populist Confederation for an Independent Poland (KPN) party. The KPN ers still employed at the pit scraped into parliament on

members are occupying the headouarters. The dispute should help Solidarity, which just failed to win the 5 per cent of the national vote needed to get into parlia-ment, repair its frayed credibility. Its national leader, Mr Marian Krzaklewski, has already said his movement will be "more radical" than before in pursuing its demands. Indeed he talks of "using all legal

means to speed new elections" Whatever government is installed in the next few weeks in Poland, its freedom of manoeuvre will be limited. One question is whether the miners' mood, once the hopes the elections have engendered are dashed, will turn to one of

Attack on Moslems by Bosnian Croats

FIGHTING between Croats and Moslems worsened yesterday while international negotiators struggled to forge an agreement on keeping UN troops in ex-Yugoslavia, Reuter reports from Sarajevo.

A spokesman for the United Nations Protection Force (Unprofor) said Bosnian Croats had launched an offensive against Moslems in Kiseliak. in central Bosnia about 35km west of Sarajevo.

parts of the disputed sonthern stown of Mostar had come under mortar fire despite a ceasefire signed at the weekend between Croats and Moslems. Two civilians died in the shelling, Sarajevo's Moslemcontrolled radio reported yesterday.

European Community foreign ministers meeting in Luxembourg were discussing the deadlock in peace talks, prompted when the Moslemled Bosnian government effectively rejected the latest Geneva peace plan by demand-

ing more concessions on land. ice mediators Lord Owen reporters in Sarajevo that and Mr Thorvald Stoltenberg said they had not given up hopes for an end to the war in Bosnia, bnt a settlement looked far away.

Warning on EC move to pension fund compromise

By Andrew Hill in Brussels

EC MEMBER states are moving towards a compromise on liberalisation of pension funds which could damage the industry and increase the cost of labour and pensions, according to the pension funds' trade association.

The measure, which would affect 83 per cent of the Ecu 1,000bn (£766bn) of assets in European pension funds, was originally intended to open up cross-border investment and management of funds. But the European Federation for Retirement Provision (EFRP) yesterday warned the EC risked adopting "a counter-productive and restrictive direc-

tive".
The federation claims a working group of national officials, appointed in June to reexamine the draft directive, is diluting the measure, despite objections from countries such as the Netherlands and the UK, which have large funded pen-

sion schemes. For example, the draft would abolish requirements for pension funds to mvest a minimum of their capital in certain categories of assets, such as government bonds.

The federation has welcomed this move, but believes EC countries will be able to get round the obligation, because maximum limits are not out-

Some member states, such as Italy and France, also want to maintain or strengthen strict limits on the proportion of assets which can be invested in currencies other than that of the fund's home country.

The measure should be discussed by ministers at one of the two internal market councils to be held by year-end. Officials from Belgium, which holds the EC presidency until January, said a general "will-ingness to compromise" existed on the directive. Belgium has called a pensions funds working group meeting today.



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West backs Russian leader's action

By Our Foreign Staff

WESTERN leaders rallled behind President Boris Yeltsin yesterday, pledging their continuing support for the Russian leader after the surrender

of his opponents in Moscow. The US found no fault with the suppression of the Moscow revolt. The operation in Moscow had been "strategi-cally planned and tactically executed so as to minimise the loss of life", said Mr Strobe Talbott, in charge of policy towards the former Soviet Union at the State Department. Mr Warren Christopher, the secretary of state, may go to Moscow later this month to demonstrate the "business as

Markets

cautious

WORLD financial markets

appeared yesterday to put

their faith in the relative sta-

hllity offered by President

Yeltsin, although most trading

meant flattening the White

House," said Mr Julian Jessop of Midland Global Markets.

The D-Mark, the currency

most at risk from any turmoil

in Russia, recovered an early

loss of around two pfennigs on

Far East markets to close later In London at DM1.6240 against

Enropean government bond

markets, which normally

thrive in a climate of political

stability, rose across the board. Stock markets also

German government honds

moved higher, with the bund

futures contract for December

ending 0.20 points higher at

Gold rose sharply at the opening in London, hut plunged later under pressure

from US selling luspired by

the belief that Russla's tur-

moil was ending. It closed down \$2.45 at \$352.75.

European equity markets

were relatively unperturbed in

early trading but rose as Mr

Yeltsin was perceived to he

IMF loan

THE latest developments in Moscow have left the Interna-

tional Monetary Fund more uncertain than ever about whether it will be able to

resume financial support for

ecunomic reform in Russia, writes Peter Norman. Econom-

Yesterday, officials in Wash-

ington were trying to establish

what hed happened to the IMF

office in Moscow after reports

More worrying were the

implications for the future.

Ten days ago. Mr Micbel Cam-

dessns, the IMF managing

director, put a brave face on events in Russia and held out

hope that Mr Boris Yeltsin's

government would be able to

step up the process of eco-

nomic reform sufficiently to

qualify for a \$1.5bn (£970m)

But after a visit by IMF economists to Muscow, the

fund's view is that plans

already announced for subsidy

cuts and controls over credit

and the central bank are

Whether Mr Yeltsin's gov-

ernment will be able to turn

policy into practice is also an

payment early next year.

that It had come under fire.

ics Editor.

regaining control.

may be

delayed

"People took tha view that Yeltsin would win even if it

take a

By Our Markets Staff

was still cautious.

the dollar.

edged higher.

around 99.00.

view

usual" US approach. Earlier, Ms Dee Dee Myers, the White House spokeswomen, said President Bill Clinton, who is in California, stood "four square" behind President Yeltsin. "Democratic governments have to defend themselves against force and clearly that's

what Yeltsin has done."
In Luxembourg, the European Community backed Mr
Yeltsin with an agreement in
principle to hold an EC-Russia summit in November and to accelerate efforts to reach a new bilateral trade agreement by the end of the year.

The strategy, agreed at a meeting of EC foreign ministers, rests on strengthening political support for pro-democRussia'a parliamentary elec-tions scheduled to take place in December. Brussels officials said. "We are putting our money on the Yeltsin horse," said one diplomat, "because we have not got any other horse".

Britain, France and Germany led the push for Mr Yeltsin at the Luxembourg gathering yesterday. A joint statement deplored the loss of life in Moscow, but declared that "elements hostile to the democratisation forces in Russia" carried "a heavy responsibility for hav-ing deliberately provoked violence in the Russian parliament and in different parts of the capital".

in Bonn, Mr Helmut Kohl.

Mr Yeltsin had his "full sympa-thy and support". He identified a "vital interest of Germany and the west in a continuation unchanged". of the democratic reform pro-

cess in Russia, as embodied by President Yeltsin". Mr John Major, the British prime minister, said in Lon-don: "There should be no doubt that he [Yeltsln] has our total and unequivocal support for the action that he has taken." He was speaking after talks with Mr Boris Pankin, the Russian ambassador.

The Japanese government expressed full support for the reform aims of Mr Yeltsin, who is due to visit Tokyo next week. Mr Tsutomu Hata, the

the German chancellor, said foreign minister, said Mr Yeltsin's reform efforts "must not be blocked, and Japan's sup-port for his efforts will be

China was the only important power not to back Mr Yeltsin, painstakingly avoiding concerned about the recent bloodshed in Moscow," the Chinese Foreign Ministry said. At the Luxembourg meeting

of EC foreign ministers yester-day, Sir Leon Brittan, EC commissioner for external affairs. urged ministers to be more flexible in trade negotiations with Russia so that a deal could be wrapped up by the lined yesterday it would want

issues and prospects for Nato enlargement, as well as bilateral trade at the proposed summit in November. Mr Yeltsin considers a trade

and political co-operation pact with the EC to be a big prize but talks stalled during the summer over several Russian demands which Brussels considers unrealistic. These include Mr Yeltsin's wish for the same treatment as emerging democracies in eastern Europe, such as Poland and the Czech Republic, rather than as a "state trading" country such as China or North Korea, whose exports can be restricted under so-called safe-

what the disgraced vice-presi-

dent, Gen Alexander Rutskoi,

had banked on when he ordered his detachments to

In the event, Gen Alexander

Lebed, the ambitious com-

mander of Russian forces in

the breakaway enclave of

Dnestr, was the only senior officer to publicly express

doubt in Mr Yeltsin's ability to

override the crisis as he did.

But he went no further than

snggesting that Russia's

regional leaders should take power in their hands.

Mr Rutskoi may have com-

plained at a press conference

only hours before the onslaught that Mr Yeltsin

would be held responsible for the destruction of the army

and the fact that it could no

longer defend the motherland.

mer Afghan war veteran who

saw himself as the country's

But It was Mr Rutskoi, a for-

seize key points in the city.

The bloody drama hour-by-hour

05.00-06.00 • Troops deployed around Kremlin and Defence ● Fighting at TV headquarters abates; building remaina in the hands of Yeltsin supporters

05.00-07.00 ● Talks between Yeltsin and perliament camps broken off

● Armoured personnel carriers attacked from parliament building
■ Yeltsin orders troops to urgently liberate buildings held by opposition forces

25 people reported killed in overnight fighting

08.00-09.00 Tanks encircle parliament

09.00-10.00 Yeltsin vows in TV broadcast to crush "fascist-communist mutiny" Troops storm parliament amid tank and

machinegun fire and seize first two floors ● Rebellion leader Rutskol appeals for talks with Yeltsin; Rutskol told assault would end if all defenders surrender arms and emerga under white flags

10.00-11.00 Rutskoi reportedty agrees that armed volunteers should leave building

11.00-12.00 Parliament chairman Khasbulatov says he ready for negotiations but not surrender Tanks pound parliament; clouds of thick smoke pour from 13th storey

12.00-14.00 • Thousands of onlookers, including children, gather as the operation continues; more armoured cars, light tanks and troop trucks

enter the city centre 14.00-16.00 • Three rebels leave huilding carrying white fit Defence Minister Grachev arrives for talks • Yeltsin aide estimates that 500 have been

killed inside the building, but this is later officially said to be "greatly exaggerated" Yeltsin imposes overnight curfew in city from 23.00 to 05.00

 Yettsin aide says any defenders who raised hands in air, dropped weapons or raised white flags would be spared but there would be no guarantee "for those who started all this

 Yeltsin reportedly leaves Kremlin headquarters French television says Rutskoi and Khasbulatov ready to surrender it safety guaranteed

16.00-17.00 • Troops renew assault with tank and machinegun attacks; 2,000 people are now

Lines of unarmed people start leaving the burning building, men and women, many with their hands behind their heads. Their number soon grows to several hundreds Not long afterwards Rutskol and Khasbulatov also surrender

ported the failed coup against President Mikhail Gorbachav, were an added incentive for officers to keep their heads

saviour, who pushed Russia to the brink of clvil war by making a last pitch for He was nothing but a puppet who was manipulated by pro-communist forces." said Nikolal, a major in the air the army. force where Mr Rutskol made

his mark. "They thought the army would follow him. "But more than anything else, the army is afraid of the added, as he stopped along the Moscow River to watch the storming of the White House. "It has stopped believing rival politicians' promises they would do a better job defend-

But another lesson of the 1991 coup, which Mr Yeltsln must now act on, is to capitalise on his victory and move ahead quickly with reforms. including sweeping reform of

The fact that only officers manned the tanks and armoured personnel carriers at the White House underlined Kremlin leaders' preference for its big unwieldy conscript force. But moves to cut the 2mstrong force to a 1.5m semi-professional army, and to stop it from meddling in the affairs of other former Soviet republics, will require level-headed management of the army by the civilians. Although conscripts

Dmitry Volkogonov, said the White House operation was planned to "prevent the deaths of Russian 18-year-old con-

The pace of the assault on the White House was also slowed to minimise a loss of life among the anti-terrorist Spetznaz troops who were the first into the parliament building yesterday.

The Russian army has traditionally played a crucial role in Russian history. "In truth what is it that has essentially upheld Russian statehood? No army," said Mr Sergel Witte. Russla's prime minister at the beginning of the 19th century.

But at a time when the country faces dire financial straits and restlessness among Its regions, its masters are rightly keen to use the world's most powerful standing army with

Yeltsin pulls army into political ring

By Leyla Boulton in Moscow

IT IS an irony that Mr Boris Yeltsin relied so heavily on the army to prevail over his enemles vesterday - an army which had desperately tried to stay out of Russia's political

Only two weeks ago, General Pavel Grachev, the defence minister, warned of disaster if the army were drawn into politics.

But when police and Interior Ministry troops fled from the rag-tag army who broke out of the White House on Sunday, Mr Yeltsin had only the army to turn to.

"I am not surprised by the support he received because the army's conditions had con-siderably improved in recent times," says Professor Sergel Blagovolin, a defence expert at Moscow's Institute for National Security and Strategic Studies.

"But I am surprised by the fact that support was so unani-mous." By increasing officers' pay and touring key garrisons outside Moscow, Mr Yeltsin had done a certain amount of homework before using the

But more than anything else. the success of Mr Yeltsin's desperate gamble depended on the speed with which elite troops moved to crush the rebellion in

At his disposal were the paratroopers from the 77th Guards airborne division In Pskov and the 106th from Tula, as well as the Kantemir artillery division, which is a fourhour tank drive from Moscow. Any protracted conflict in Moscow would have given army commanders more time for doubt. That was precisely

ing the army's interests." Popular memories of Russia's own murderous civil war in 1918-20, as well as of the

were present, President Yeltdisgrace of officers who supsin's military adviser, Gen Western military surprised by number of troops used and timescale

Assault tactics puzzle experts

Defence Correspondent

MILITARY experts were puzzled yesterday by the tactics used in the assault against Moscow's parliament building. Despite the success of the operation, they said they would have expected a much

They were surprised that no the firing line and the build-

About 500-700 troops were thought to have been involved in clearing the building itself, with about 1,000 more - two battalions' worth - in the crack airborne unlts, which credited them with refusing to could have ferried forces in by hellcopter, were not sighted until late in the proceedings. Perhaps most astonlshing was the apparently hasty prep-

attack the parliament building on that occasion. Also involved were elements of the Interior Ministry Dzerzhlnsky dlvision, the 27th

Perhaps most astonishing was the apparently hasty preparation. Tanks did not come with their ammunition loaded, as would normally be the case

aration. Tanks dld not come with their ammunition loaded. as would normally be the case. According to western experts, the operation relied mainly on two divisions, with tanks from the 4th Gnards tank division and armoured personnel carriers from the 2nd Guards motor rifle divi-

motor rifle brigade, as well as the Kremlin Guard, which reinforced its positions on Sunday night, and élite army special units, employed in the storming of the White House. Experts saw several possible

explanations for what they described as the "unnsual" nature of the operation: An effort to keep casualties dnwn, partly in response to

ever, one expert pointed out: "It is not necessarily a good way of minimising casualties to attack a building with an insufficient force." Concern about stirring np

the civilian population. An indication that Mr Yeltsin did not have many reliable units to call on.

Hasty preparation could sug-gest that tnittal plans for storming the building had to be substituted. Most senior military figures are thought to have heen extremely reluctant to become involved in the poli-

ticalstruggle.
Experts believe the scenes in Moscow may have built up resentment in the military against Mr Yeltsin's handling of the crisis

They also believe it may be harder for hlm to count on military support as he confronts reginnal damands fur

Eastern Europe looks on without the old fears

No longer directly affected, countries of the former Soviet bloc see President Yeltsin as democracy's best hope, FT writers report restore the essentials of the old Soviet unwieldly, and needs a new constitutional fully integrated into a wider European

HE tremors from power struggles in Moscow have traditionally radiated far beyond the confines of the Kremlin and been monitored with a mixture of hope and fear in east and central

Europe.
This time too, anxious spectators have been glued to live television and radio reports of events around the Moscow White House. But this time it is different. For the first time in five decades the peoples of former communist Europe have been watching as voyeurs rathar than potential participants in a drama whose outcome could immediately threaten their own existence. For politicians, businessmen and ordinary citizens, the travails of the new Russia are looked on with understanding more than fear, and Russia is

seen more as a long-term trade partner than a potential enemy. Yesterday, east and central European

leaders joined those from the west in expressing support for Mr Boris Yeltsin, as democracy's best hope.

Czech President Vaclav Havel said: "It is a clash between those who seek democracy and those who have decided to fight

under the red flag and at the cost of blood-shed and victims to reinstall the old Ukraine strongly condemned the "irresponsible and adventurist" Russian parlia-ment and appealed to the Russian people to support the government and "prevent tha reversal of democratic reforms' It was very different in August 1991.

empire, both the Soviet Union and the Soviet Communist party still existed. Thousands of Soviet troops remained in Poland, Hungary and Czechoslovakla as well as former East Germany.

At that point a victory for the old com-

munist forces could still have led to a new

chill in relations with the west and, per-haps, a new attempt to reassert some form of Sovict control over the former east bloc. Yet such a restoration would have been beyond the powers of those who filed out of the White House yesterday afternoon after failing to wrest power from President Yeltsin Russia without the Baltic states. Belarus, and above all Ukraine and the central Asian states, is not the same as the arrangement to give a more flexible federal structure. But it is no longer the threatening Soviet bear. Jozsef Antall, the Hungarian

prime minister, yesterday declared his support for Mr Yeltsin. He went on to reassure Hungarians, who fought their own bloody revolt against Soviet rule in 1956, of his convic-tion that "no problem would arise which would mean the victory of the forces of restoration or some such crisis which would affect the whole world".

At the same time, however, he said continuing instability in the east highlighted the need for Hungary and other former When the anti-Gorbachev forces set out to Soviet Union. It is still huge and communist states in central Europe to be

Community and Nato.

The sight of fighting in the streets of

Moscow also revived nervousness in Warsaw, where a week earlier voters had been sufficiently ponchalant about any communist danger from the east to support former communistera parties at the general "What happens if the armed forces in

the Kaliningrad region decide to march home to take part in the conflict? One of their possible routes lies through Poland." one commentator worried aloud on Polish television on Sunday.

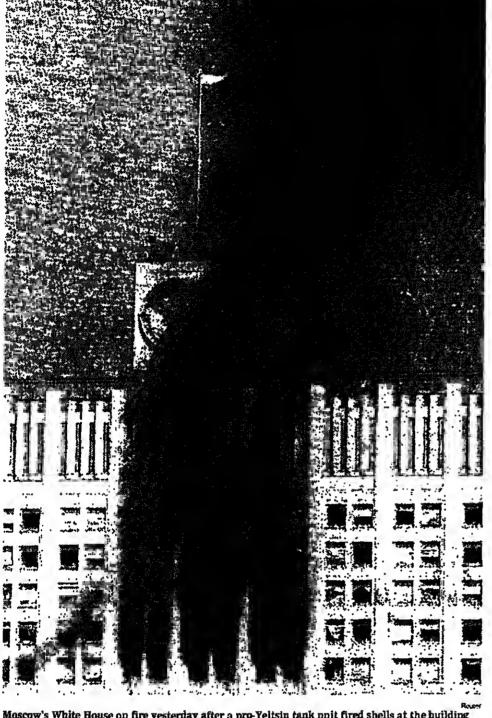
But Mr Aleksander Kwasniewski, the

icr of the Democratic Left Alliance was quick to tell the Gazeta Wyborcza newspaper that his party was not interested in

supporting anyone "who wants to rebuild Russia's imperial traditions". "We are for democracy, a free market and integration with Europe, and it is this light that we will assess the change

in Russia" he said. In the same paper Mr Bronislaw Gere-mek, leader of the Democratic Union mainstream Solidarity party, warned that the events in Moscow marked "an enormous threat to European security"; in the circumstances, the west "should not support just anyone who was able to restore order In Mnscow but... the most important

thing was that the democratic reforms in Russia should continue". Reporting by Christopher Bobinski in Warsaw, Nicholos Denton in Budapest ond Anthony Robinson in London



Moscow's White House on fire yesterday after a pro-Yeltsin tank unit fired shells at the building

Foreign companies take cover - but not flight

By Our Industrial Staff

MR GEOFF RHODES, British Alrways manager in Moscow, spent yesterday lying on the floor of his office. Above him. snipers on top of the 20-storey Mezhdunarodnya building exchanged fire with artillery on the ground.

Despite the disruption to business, however, foreign companies were cautiously optimistic about the situation yesterday. They also emphasised that operations outside the Russian capital were largely unaffected.
The UK compuler company

International Computers (ICL). which has been operating in Russia for 25 years, said the expectation among staff and customers was that the situation would soon return to normal. Emergency plans to evac-uate staff were in place, but things would have to get "very much worse" before they were implemented, ICL said.

The German chemicals group BASF, which has its office very close to the White House, said its 40 staff had stayed away yesterday. However, work on its two joint ventures in Siberia went on as

BAT Industries, the UKbased tobacco giant, said: "We have a staff of 30 in the city, but we have not taken any steps yet to pull them out. They are all staying in their homes for the time being and appear to be safe there." Flights in and out of

Moscow's Sheremetyevo airport were unaffected, BA reported yesterday, Russian

airspace, the main air corridor

between Europe and Japan.

However, BA staff at the air-

was still open.

port were staying at nearby hotels last night rather than risk returning to their homes in the city. One western oil company

executive said in London yesterday that production was normal at the company's operations in western Siberia. "We're just carrying out busi-ness as usual," he said. "We're in Russia for the long term and believe the government will overcome its present prob-Most companies said their

financial exposure to Russia was strictly limited. The engineering contractor Trafalgar House, which has large contracts with the Russian government, said all Its Russian business was covered by advance funding. ICL said that on a worst case, the

investment it stood to lose in

By David White,

larger force to be deployed to ensure a gulck result. attempt was made to set up a security cordon to keep crowds back and allow forces to take over the White House unimpeded. Instead, bystanders were allowed to come between

sion. Both these divisions were immediate vicinity. deployed during the abortive
Armoured vehicles from 1991 coup. Mr Yeltstn has

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AY OCTOBER 5 1995

Michel goes, Gingrich may take over in House By George Graham in Washington IN a move which could herald more confrontational relations

between the Republican party and the Democratic administration, Congressman Robert Michel, leader of the Republican minority in the US House of Representatives, yesterday announced he would retire from Congress after the next election.

Mr Newt Gingrich, an acidtongued Georgia conservative, is the front-runner to take Mr Michel's place as leader. Mr Michel has in recent

weeks signalled growing disil-lusionment both over his chances of ever hecoming Congress for 37 years and Speaker of the House and over the strident tone of the rightwingers in his party.

Announcing his retirement the younger right-wingers in

have felt an obligation to continue to serve if former President George Bush had won re-

election last year. "I don't have that obligation now," he said. "Even though I believe the prospects are excellent for our

winning big in the House next year, I'm not sure it will be enough to make me speaker. Therefore, I believe it's appropriate to announce my intention to bow out now, when we'ra on a high and there's time remaining in this term to help make an orderly transition from my leadership to whomever," Mr Michel added. Mr Michel, 70, has been in

served as House Republican leader since 1980. His obvious discontent with

Mr Michel said that he would has less to do with content than with style. His own voting record is solidly conservative on economic, social and foreign policy issues, hut he also comes from a tradition of working with the majority Democrats in order to win con-

> He particularly resents those of his colleagues who spend their time in Washington criticising Congress. "I never went to Congress

institution," he said. The younger right-wingers, who now dominate the House Republicans, "judge not by phi-losophy but by belligerence", according to former Republican congressman Mickey Edwards of Oklahoma.

Mr Gingrich, a mop-headed former history teacher, has in his native Peoria, Illinois, his party in the past few years in been the leader of this school, and now holds the Republi-

gulation, and the opening to

international capital markets,

only occurred after President

Salinas came to power in 1989. The reform of Mexico's ejido

(quasi-communal) farm system

was not finalised until the end

of last year, and with regularis-

ation of land titles going

slowly, will not have any posi-

Mexico's labour laws still

encourage rigid work practices.

and the country has, according

to Mr Edwards, the most dis-

torted system of severance pay-

ments in all Latin America.

This has made the joh of

restructuring Mexican compa-

nies more onerous than It

For the moment a reform of

the labour laws is out of the

question. As the new social

pact reflected, the ruling party

is nervous about upsetting tha

unions in the run-up to the

presidential election. And any

attempt to weaken unions

before the US congressional

vote on Nafta would almost certainly create a furore in the

could have been.

tive impact for some time.



Michel; disillusionment

cans' number two position as minority whip. Senator Robert Dole, the Republican leader in the other chamber, faces much the same sort of challenge as Mr Michel from Senator Phil Gramm of Texas, anothar aggressiva right-winger.

US poverty figures show 30-year high

THE number of US citizens living in poverty last year reached a 30-year high, at 36.9m people, equivalent to 14.5 per cent of the population, Renter reports.

That compared with 19.5 per cent in 1963, the US Census Bureau said yesterday. The south remained the

region with the highest poverty rate, 16.9 per cent. Household income was flat compared with the year before, except in the north-east, where median household income fell 3.7 per cent. The number of those lacking health insurance also climbed by nearly 6 per cent to 37.4m, the bureau said.

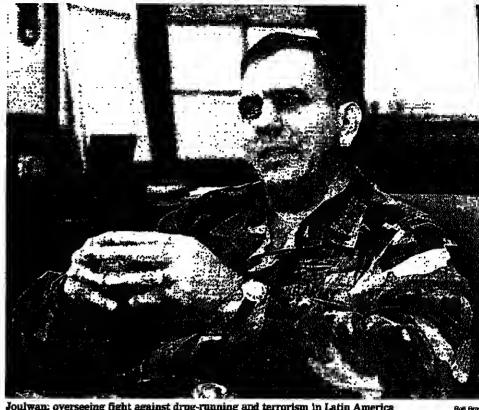
Joulwan named to head Nato forces

PRESIDENT Bill Clinton yesterday named General George A Joulwan as Supreme Allied Commander of the North Atlantic Treaty Organisation's forces in Enrope (Saceur), George Graham writes from Washington.

The Pentagon said the Nato allies had already approved Gen Joulwan's appointment. which opens the way for General John Shalikashvill, his predecessor as Saceur, to take up his new post as chairman of the US Joint Chiefs of Staff.

Senator Sam Nunn, chairman of the Senate armed ser vices committee, said he would not complete Gen Shalikashvili's confirmation until a successor had been named.

Gen Joulwan, 53, is in Pan ama as head of the US Southern Command, in charge of all US forces in Latin America. Known for a ferocious temper, he has overseen US efforts to curh drug running and terrorism in Latin Amer-



Joulwan: overseeing fight against drug-running and terrorism in Latin America

ica, as well as presiding over preparations for the US's with-drawal from the Panama Canal by the end of 1999. An infantryman with two combat tours in Vietnam and

extensive service in Europe, he had been considered less expe-rienced than some other candidates in the political skills required for the job. Besides completing the

reduction in US forces in Enrope to around 100,000, General Joniwan will also face the challenge of leading Nato such as peacekeeping.

Poll boost for Argentina's rulers

ARGENTINA'S Peronist government has emerged as the overwhelming victor in Sunday's mid-term congressional elections. The government took 43 per cent of the votes against 30 per cent for the Radicals, the main opposition party.

The Peronist triumph was more signifi-cant for its defeat of the Radicals in Buenos Aires city, their traditional stronghold, and a decisive victory in Buenos Aires province, the country's most populous region.

The government now holds 48 per cent of the seats in the 257-strong lower Cham-

ber of Deputies, against 45 per cent before the election. It already has a two-thirds majority in the Senate.

The victory should increase President Carlos Menem's chances of amending the constitution so that he can run for re-elec-

The government's only significant reverse was in the province of Córdoba, where the Radicals have ruled for 10 years. The economy minister, Mr Domingo Cavallo, led the government campaign in Córdoba, but the Peronists won only 36 per cent of the votes - 2 points less than in the last elections two years ago. Mr Cavallo said yesterday he was "sad

and disappointed" with the outcome, attri buted to local political rivalries. Mr Cavallo's successful economic policies were the chief factor in the government's election victory but his rumoured bld for the presidency in 1995 now looks less likely.

Mr Eduardo Angelòz, governor of Còr-doba and Mr Menem's challenger in the 1989 presidential elections, has grown in stature as a contender for the Radical presidential nomination.

The Peronists' surprising victory in the city of Buenos Aires has transformed Mr Erman González, a former economy minis-ter who spearheaded the campaign, into a powerful figure in national politics.

Economic virtue brings Mexico little reward

nomic policies is proving scant. Modest growth of 2.4 per cent last year gave way to a 1.4 per cent expansion in the first half of this year, while growth in the second quarter amounted to just 0.3 per cent, with agri-culture and manufacturing contracting by 3.7 per cent and 1.1 per cent.

For Mexico's ruling party, which faces a presidential election in August, the low growth threatens to erode support for the pro-market economic reforms of the past decade. All year, businesses, unions and farmers have been clamouring for more expansionary fiscal and monetary policies.

Some of these demands were met on Sunday when President Carlos Salinas announced measures agreed in the annual pact between government, unions and the private sector. These included a cut in corporate and employment taxes, and a more than 15 per cent increase in the minimum wage

by next year.
That would see the government with a balanced budget next year, down from an expected surplus to 1.1 per cent of GDP.

Despite such fiscal prudence, the economy remains vulnerable, particularly if the North American Free Trade Agreement is not approved as scheduled by January 1. Were Nafta rejected, the government might have to push interest rates even higher than the 8 per cent real rate already seen to protect the exchange rate.

A greater problem might be the uncertainty of another postponement of the treaty. Investment, the main engine of economic growth over the past two years, has slowed sharply this year, partly in response to

EXICO'S reward for eight years of text-book market eco high interest rates, hut also as nervous businessmen await tha Nafta outcome. many of Mexico's important economic reforms, such as widespread privatisation, dere-

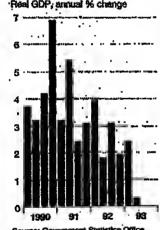
Meanwhile, Mexico's private sector is undergoing a radical transformation to compete under free trade and unregulated domestic markets. Most

Low growth may put market reforms at risk, reports **Damian Fraser**

businesses have cut production in unprofitable lines, fired workers, and closed factories. In the short term, such actions have contributed to the slow-

Mr Sebastian Edwards, the chief economist for Latin America at the World Bank, says; "It takes a lot of time for reforms to work. The big question is whether there is enough patience in a democracy, or semi-democracy, to wait long enough for the results." Mr Edwards emphasises that

Real GDP, annual % change



However, Mr Salinas yester-

reform of Mexico's agricultural sector, replacing price supports and airports.

with direct cash grants to farmers. Later this year, he is expected to propose a new liberal foreign investment law and legislation allowing more private investment in railways A government official says the increased emphasis on

micro-economic reform accompanied by a gentle relaxation of fiscal policy will lead to economic growth of around 3.5 per cent next year. If such growth is not obtained, then the "Mexican model" may start to lose

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IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

has resulted un over a hundred tish ponds being bud

m eastern Indonesia. The fish ponds provide a muci needed, rehable suggest of income and food for the local comm They also produce an invaluable by-presbact, a reason for the valueer to take eare of the local tata forest The ponds require a supply of clean,

iresh water. This is only available throughout the year if water-retaining roots of the neighbouring trees are kept intact. Which gave WWF good reason to provide plant and concrete for the ponds, and fish to stock them with. And because we behave it is more important to motivate by physical cample than by just giving advice contrate tanks and dig fish ponds. Now an entire

> the entire comi num the fish pour

up practical projects to



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Fresh arrest in Japanese 'bribes' case

By Robert Thomson in Tokyo

JAPANESE public prosecutors yesterday arrested an executive of Taisei, a leading con-struction company which had denied its head-office officials were involved in a widening

political bribery scandal. Mr Takashi Hashimoto, 57, a vice-president of Taisei, was arrested for his alleged role in the hribery of a local governor who, prosecutors say, accepted Y20m (£122,600) from the company on the understanding it would be awardad public works contracts.

Taisei said last week that two provincial managers arrested for the alleged bribery of Mr Sbuntaro Honma, the governor of Miyagi, north of Tokyo, had acted without the approval of head office, apparently prompting the prosecutors to take aim at the com-

pany again. The company yesterday apolcaused by the case, though it

insisted that executives had merely given a political donation to Mr Honma, whose resignation was accepted by the Miyagi prefectural assembly yesterday. Executives from five of

Japan's largest contractors have been arrested in the past three months, and the scandal has forced the government to review the selection process for public works contracts. But Construction Ministry

officials say the unfolding scandal could slow the award of construction projects com-missioned under the government spending packages intended to stimulate a weakening economy.

Proaecutors appear to be ahifting their investigation to national politicians with close ties to the construction industry, particularly members of the Liberal Democratic party and ex-members of the party who joined the government coalition of Mr Morihiro Hoso-

Car bomb

injures 30

ABOUT 30 Israelis ware

injured yesterday when a Pal-

estinian suicide bomber drove

a car laden with explosives

into a bus near the West Bank

The dead bomber, identified

as 20-year-old Kamal Bani

Odeh from the West Bank vil-

lage of Tamoun, was said by Israeli military officials to

have belonged to the Hamas

Islamic resistance movement.

He had been wanted by the

army for more than a year, for the alleged stabbing of an

The bombing, which fol-

lowed three failed suicide

attacks by Hamas activists in

the past month, came in the

wake of a series of Israeli

army operations in the occu-

pied territories targeting

Hamas members and other

radical Palestinians opposed to

the Israell-PLO antonomy

accord. There have been about

three dozen arrests.

Israeli civilian.

settlement of Beit El.

Israelis

By David Horovitz

Sihanouk offers role for rebels

CAMBODIAN King Norodom Sihanouk said yesterday the hardline Khmer Rouge guerrilla group would be brought into Cambodia's new government as advisers, AP reports from Phnom Penh.

This followed talks last Friday with Mr Khieu Samphan. Khmer Rouge presidant. The Khmer Rouge issued a state-ment after the talks saying it wanted peace but indicating it would never reach a settlement with the coalition government, elected in a United Nationsorganised poll in May.

Earlier, the group had asked for an advisory post in the new administration, saying it then would turn over the 20 per cent of Cambodia it controls and its 10,000 hard-core guerrillas.

Seoul agrees to border talks

South Korea agreed yesterday to a proposal from the communist North for horder talks today, breaking a months-long deadlock over Pyongyang's suspected nuclear weapons programme, Renter reports from Seoul.

But a North Korean Foreign Ministry official accused the International Atomic Energy Agency (IAEA) of "wanton encroachment" on the North's sovereignty. The spokesman was quoted as saying a resolution passed by 72 IAEA member nations last Friday calling on Pyongyang to open up its suspect atomic sites for inspection was "an offspring of a political plot" aimed at imped-ing any negotiated solution.

Taiwan expects 6% growth rate

Taiwan's annual economic growth is expected to slow to an average 6 per cent in the five years up to 1997 as the island's export-led boom cools down, according to the government's Bureau of Statistics. Reuter reports from Taipei.

"Slower growth will ha mainly due to curbs on govern-ment spending, which is expected to show zero growth in real terms, compared with an average 8.9 per cent in the previous five years," a bureau official said yesterday.

Gross national product

Philippines likely to accept N-plant deal

THE PHILIPPINE govarnment is moving towards accepting an offer for an out-of-court settlement from Westinghouse Electric of the US to end a protracted legal battle involving the construction of a 620MW nuclear power plant.

President Fidel Ramos yesterday said he had approved "in principle" a review committee's recommendation to accept Westinghouse's offer worth \$49.5m (£32m) to settle the conflict. The committee, set up to review the

government's options in connection with the case, is headed by Mr Delfin

Lazaro, the energy secretary.

The Philippines had sued Westinghouse, along with its subcontractor Burns and Roe Associates, in a US court for allegedly bribing the late Mr Ferdinand Marcos, then Philippine president, and an associate in order to win the power plant contract.

Last May a New Jersey court cleared the two US companies of the Philippine government's charge. However, the Philippines kept its option for an appeal.

Mr Ramos, after the May verdict, had also ruled against operating the facility as a nuclear plant, ordering instead its conversion to enable it to

be fired by conventional fuel.

The settlement offer involves tha supply by Westinghouse of two turbine generators, which can be fired by oll or gas. The first is due by the end of this year and the other in February, and both should be in operation

Mr Ramos said in a press briefing yesterday it was still necessary to inform the two chambers of Congress about the compromise package. While Mr Ramos said informing Congress was only a formality, some members of the House of Representatives and the Senate said they would in fact vet the agreement.

Some congressmen were yesterday already criticising the deal, noting that the Philippines was "at the losing end".

Before the trial on the case early this year, Westinghouse had offered a compromisa worth some \$75m, hut the Manila government rejected it. After the May verdict, Westinghouse

offered originally one turbine worth \$25m to avert a Philippine appeal.

Mr Lazaro, who had led the talks
with Westinghouse, described the settlement as "the best we can get at this tima". He said further litigation could prove costly without any guarantee of

winning.

The settlement does not cover loans acquired by the Philippines for the nuclear plant construction. Some \$1.1bn of such obligations remain pay. ahla to a consortium of financing institutions led by the US Export-Im-

Pakistan poll looks unlikely to settle score

Bhutto leads contest where winning votes is only half the battle, writes Stefan Wagstyl

PAKISTAN goes to the polls tomorrow in the polls tomorrow in its third general election in five years with the leaders of the main parties both claiming victory is in their sights.

But independent observers believe Ms Benazir Bhutto. prime minister hetween 1988 and 1990, has an edge over Mr Nawaz Sharif, her successor who was forced to resign in July after a prolonged political

However, Ms Bhutto'a lead could be so thin that her Pakistan People's Party (PPP) may find it difficult to form a stable government. A poll published hy Newsline, a weekly maga-zine, gave the PPP 34 per cent of the vote against 31 per cent for Mr Sharif's Moslem League and 9 per cent for the Pakistan Islamic Front, an alliance of Islamic parties.

Other estimates suggest Ms Bbutto could win 70 to 80 seats in the 217-seat National Assembly - more than Mr Sharif but not enough for a majority. Pakistanis are less interested

in the outcome than in the last two elections, which came after 11 years of military dictatorship under General Mohammed Zia ul-Haq. Gen Zia's death unleashed hopes that Pakistan might quickly evolve into a stable democracy - hopes which generated enormous enthusiasm and which have since been dashed. Politics since his demise

MR PV Narasimha Rao, the Indian

prime minister, yesterday said that India welcomed the foreign funds

offered by various countries follow-

ing Thursday's devastating earth-

quake in Maharashtra, Shiraz Sidhva

Visiting the region, a visibly

shaken Mr Rao pledged central gov-eroment aid of B5500m (£10.5m), say-

ing money was "no constraint" to

rehabilitate the victims of the disas-

reports from Nsw Delhi.

have been dominated by conflicts within the three-cornered establishment which rules Pakistan - the prime minister, the army and the president. These conflicts brought down Ms Bbutto'a government in 1990 and this year destroyed that of Mr Sharif. "I'm not going to waste time voting. I'm going to work," says an Islama-Ms Bhutto and Mr Sharif do

Benazir Bhntto turns to an aide as she addresses an election rally near Lahore yesterday not differ greatly on policy. Their economic options are limited by serious current account and government deficits: they largely accept the austerity measures of Mr Moeen Qureshi, the caretaker prime minister, who bas sought emergency funds from the International Monetary

> On foreign policy, Ms Bhutto seems more committed than

Mr Sharif to solving the dis-pute over Pakistan's nuclear programme which has soured relations with the west; but Mr Sharif is no isolationist. Meanwhile, both want to reduce the president's powers via a constitutional amendment.

However, the two leadsrs styles are utterly different. Ms Bhutto, daughter of Mr Zulfikar Ali Bhutto, the populist

executed by Gen Zia, has inherited her father's oratorial ability. Tall and elegant, she is treated like a queen by her most loyal aupporters. At a rally last week in the southern province of Sind, her home territory, she was presented with

a gold crown. Mr Sharif does better in the backrooms of politics than on the campaign platform. He made his name as a business-man and powerbroker in his home base of Punjab, the largest and richest province, and won Gen Zia's attention with his skill in the murky financial dealings which underlie Pakistan's politics.

The campaigns have not been short of vitriol, including charges of corruption, murder and terrorism. Ms Bhutto accuses Mr Sharif of abusing power almost as much as Gen-eral Zia. Mr Sharif retorts that he stands for "democracy not dynasty" - a reference to the Bhutto family's domination of the PPP. Mr Qureshi's interim government has added spice by publishing names of loan defaulters to highlight abuses by the rich and famous.

Ms Bhutto is riding the crest of a wave largely of Mr Sharif's making. Just last year, her support seemed at its nadir when PPP protest marches fizzled out. Mr Sharif appeared to be firmly in power, working closely with President Ghulam

leaders who seemed content to take a back seat. But the delicate power balances collapsed when the army chief of staff died suddenly and Mr Sharif and Mr Ishaq Khan quarrelled over appointing a successor.

The arguments escalated into a bitter struggle in which each tried to curb the other's power. The president dissolved the National Assembly in April only to be overruled by the Suprema Court. Eventually, the army generals urged both the prime minister and the

president to resign.

Mr Sharif has lost the military and bureaucratic establishment's backing. But he is not without resources: he has money and professional managers and the support of big business. His party appeals to many middle-class Pakistanis. Moreover, he has made political capital out of the fact that Ms Bhutto, for all her democratic ideology, co-operated with the president when he tried to dissolve the National

Assembly.

Ms Bhutto is the beneficiary of all the turmoil. On the campaign trail she behaves like a leader who feels confident of returning to the prime minister's office. But as she knows from her own experience and from Mr Sharif's more recent travails, winning an election is only half the game. The other half begins once the votes are

INDIA OVERCOMES QUAKE AID SCRUPLES

ority, he added, was to rebuild the flattened villages at safer sites. The Maharashtra state government is planning to ask for a Rachn loan from the World Bank for rehallding as X-ray plates. houses. The bank will send a team of surveyors to assess the damage.

The government's initial reluctance

apparent. Officials in New Delhi say the government hopes foreign donors will contribute those relief items the country could not itself provide, such

"We have been able to [fulfil] the immediate demand for food, blankets, and medicine, and we have thousands accept foreign aid was set aside of medical volunteers and relief ter. The government's immediate pri- when the scale of the disaster became workers ready to help," said a mem- which set aside the traditional areas

ber of the government's crisis management group in New Delhi yesterday. "But we have allowed supplies from foreign agencies hecause we realise the task is more daunting than we had earlier anticipated." Offers of aid have been received

from the United Nations, the west as well as from Iran and even Pakistan.

enmity between the two countries. Millions of rupees are being collected

Estimates of the death toll in the earthquake range from 10,000 to 30,000. In the quake-hit area, army rescue teams scrambled through end-less piles of debris, continuing their search for the dead for the fifth consecutive day, their task made difficult by bad weather and onlookers.



expanded at an annual rate of 10 per cent in 1983-87 and 6.7 per cent in 1988-92. Between 1952 and 1990 it grew at an average of nearly 9 per cent.

Demonstrators with posters of murdered South African Communist party leader Chris Hani protesting around the Rand Supreme Court yesterday at the start of a trial of three people accused of his murder. Three white right-wingers, Clive Derby-Lewis, 57, a prominent member of the pro-apartheid Conservative party, his wife Gaye, 54, and Polish immigrant Janusz Waluz, 38, pleaded not guilty. Mr Nelson Mandela, African National Congress president, Mr Joe Slovo, Communist party national chairman, South African Foreign Minister Pik Botha and five other prominent people were on a hit list found on the accused, the prosecution said.

Two helicopters shot down

Up to 12 US troops die in Mogadishu battle

By Leslia Crawford in Nairobi

PENTAGON officials said yesterday that as many as a dozen US soldiers were killed in Mogadishu on Sunday night during a battle between United Nations troops and militias loyal to Gen Mohammed Farah Aideed, Somalia's rebel war-

Ona Malaysian UN peacekeeper was also killed in the hercest confrontation since the UN military took command of Somalia in May. The international Committee

of the Red Cross counted 500 Somali wounded in Mogadisbu's three hospitals. It gave no figures for the dead. Jour-oalists in the Somali capital, however, said they saw truckloads of corpses being driven from streets around the Bakara market where the battle raged until dawn.

UN military officials said they had captured 24 of Gen Aideed's militiamen in a

search operation east of the market. Earlier they said five US soldiers had died and a further six were believed to be missing after ground fire shot down two US helicopters.

Hostile Somall crowds dragged the corpses of two American soldiers through the streets of Mogadishu in a display of anti-US and anti-UN sentiment which is becoming more entrenched with the rising Somali death toll in the United Nations' war against

The high casualty rate among US troops is likely to harden the resolve of US congressmen to pull their troops out of Somalia.

Already, there have been two votes on Capitol Hill requesting President Bill Clinton to justify the continued US military presence in a country which does not appear to appreciate the international intervention. Mr Clinton has interventionist tide in the US.

"If the US decides Somalia is a loser and pulls out its troops, then other countries which have sent troops to Somalia are unlikely to remain committed to the UN operation." Mr Terence Lyons, a policy director at the Brookings Institution in Washington, said yesterday. Even scaling down US military involvement would debilitate the UN mission, as American troops form the backbone of

"If the multinational peacekeeping experiment is judged to be a failure in Somalia, then other countries crying out for international action - Bosnia Angola, Mozambique - will be ignored," Mr Lyons said.

The latest battle brought the number of UN peacekeepers killed to 63 since the 27,000strong UN force arrived in Somalia in May. Hundreds of

Singapore goes all out to turn its citizens into share owners The 'stocks are good for you' policy is a significant change, Kieran Cooke reports

HEN Singapore's leaders decide on a new policy, the state's considerable propaganda apparatus swings into action. Earlier this year Mr Goh Chok Tong, Singapore's prime minister, announced plans to turn the island republic into a ahare-owning society, saying: "The aim is literally to

allow Singaporeans to own a piece of the economy". Since Mr Goh's March speech, Singaporeans have been bombarded by state-spon-sored television and newspaper advertisements describing the virtues of share ownership.

For Singapore, a carefullycontrolled society where speculative husiness activity and risk-taking have been officially frowned on, the new "stocks

are good for you" policy represents a significant change. The government has granted con-siderable incentives to those who put their money into the stock market.

Tight regulations on the use of funds from the Citizens Provident Fund (CPF), a compulsory national savings scheme, have been lifted. Singaporeans have been urged to use a greater portion of their CPF funds, once viewed as sacrosanct by the government, to invest in the market. From the beginning of this month more than S\$20bn (£8.3bn) of additional CPF funds was made

There are political reasons for the new approach. The People's Action party (PAP), in power since Singapore's independence in the mid-1960s, is concerned about a decline in its vote in recent general elections. The PAP wants to rebut criticism that Singapore is becoming a more inequitable society: one way is to widen share ownership and make people feel they have a finan-cial stake in the economy.

But economic considerations are central to the new policy. in recent months official recognition has been increasing that the rapidly developing Singa-pore economy risks outgrowing its small home base. Singapore is sitting on a mountain of savings. The island republic of less than 3m people has foreign axchange reserves of more than \$40bn (£25.9hn). The CPF's total assets are now put at about S\$50hn. The country's vast savings should be better used, say the policymakers, and directed into overseas invest-

Mr Lee Kuan Yew, Singapore's senior minister and still the main architect of many pol-icies, said earlier this year that if the country failed to internationalise its ecocomy and develop a "second wing", it

would be quickly left behind hy newly-industrialising countries such as South Korea, Taiwan and Hong Kong. "We will be a failed story, one that nearly made it but stalled half-way," said Mr Lee. The hope is that Singapore's citizens will now invest their saving in listed companies,

thereby providing the financial muscle for a push overseas by corporate Singapore. Though Singaporean inves-tors have traditionally been fer less adventurous than their counterparts in Hong Kong, share flotations of a number of companies, some of them for-mer state-run enterprises, have been oversubscribed several times.

The real test of the new pollcy will coma this month as Singapore Telecom (ST), the state post and telecommunications service, goes on the market. ST is one of the world's most modern telecoms compa-nies, with some of the lowest customer costs. ST's net Income rose 9 per cent to S\$1bn on sales of S\$2.8bn in the year to March 1993.

signs are that the official cam-paign, known as "invest Singa-pore", is having results. Recent

The ST flotation, being hilled as the largest public listing yet in South-East Asia, will take

place in carefully-planned stages. The government has offered an array of incentives to local investors to take part in the flotation, including big discounts to those who huy ST shares on a long-term basis.

The launch is likely to set the pattern for future listings, which are planned to include tha Singapore Mass Rapid Transit System, the port and the board of public utilities. Urging the public to go on a share-buying spree could backfire on the government. ST and other companies have done very well in the protected homa market. The central

question now is whether these

With few exceptions, Singapore companies have not dis-tinguished themselves overseas. Analysts point out that many casb-rich companies have been very hesitant about competing ahroad. Mr Lee him-self has berated Singaporean husinass paople for their stay-at-home attitude, their lack of entrepreneurial flair and their reluctance to take

If corporate attitudes do not change, Singapore investors might be disappointed in their investments. In turn, people could become angry with a government which has so zeals led by the try the party

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FOR THOSE SEEKING MORE THAN ONE DIMENSION TO TIME...

"A watch is just a watch, so long as it tells the time." It's the kind of statement that makes us all the more determined to safeguard one of life's irreplaceable pleasures – the multi-dimensional time of complicated watches.

For more than 150 years we have been making timepieces for men and women who see beyond ordinary time. Einstein owned a watch made by us fig. 1, so did Tchaikovsky, Wagner, Marie Curie and Charlotte Brontë. Each of them — whether scientist, musician or writer — had the rare gift of being able to exploit time as a creative element in their work.

Today we are still recognized as the only watchmakers whose timepieces adequately convey a sense of outstanding personal achievement. We can rise to your greatest occasion with a total of 33 horological complications - far beyond the capabilities of any other watchmaker. Our Calibre 89, the most complicated portable timepiece ever built fig. 2, expresses the full scope of time: astronomical time - from a star chart geared to the apparent movement of the heavens, to the times of sunrise and sunset; seasonal time, sidereal time and the equation of time fig. 3; long time in the 400-year cycle of the Gregorian calendar; short time with a split-seconds chronograph; the sound of time in a Grand Strike, chiming the hours and quarters, in passing, on a Westminster carillon; spiritual time in the date of Easter; and time that escapes gravity in the tourbillon escapement.

If you find the Calibre 89 a little inconvenient for everyday use, our watchmakers have brought together

the more essential complications in a number of wristwatches. You can be assured that each represents the finest watchmaking in the world.

You may find your most treasured possession in the handsome tonneau-shaped, perpetual-calendar watch fig. 4. The unique combination of a fly-back dateshand showing the progression of the month, and a minute-repeater, is a refinement that took us about four years to develop.

You will appreciate that there are no half measures in complicated watchmaking. We are building precision timekeeping instruments that you will expect to perform faithfully for a century or more. In our self-winding, perpetual-calendar wristwatches fig. 5, our own design and superlative craftsmanship ensure that the calendar mechanism absorbs an infinitesimal amount of power as it smoothly changes the day, date and month, records the quarters of the day and the leap-year cycle. The moon-phase in our perpetual calendars is extremely precise, taking 122 years and 45 days to accumulate the hardly discernible variation of a single day.

Our perpetual-calendar and chronograph combination fig. 6 finds particular favour among collectors who

enjoy the finer points
of mechanical watchmaking. Through
the sapphire-crystal
caseback, you can
admire the exquisite hand-finish

of our movements and bring into play the precisely coordinated actions of the column-wheel, levers and gears fig. 7.

Impeccable workmanship is taken for granted by those who wear our watches. But if you choose one of the half-dozen or so slim, self-winding, perpetual-calendar repeaters fig. 8 that we complete each year, you can expect much more. We have encapsulated in our most sophisticated wristwatch the ancient and authentic sound of time. Celebrate a moment — any moment — by making the mechanism ring the hours, quarters and minutes with the pure, clear resonance that only we have been able to achieve in a minute-repeater.

Those who consider a watch is just a watch, so long as it tells the time, will be gratified to learn that in this elegant wristwatch fig. 9, time is told both by a minute-repeater and by an observatory-rated chronometer. In it moves the most ingenious compensation device known to horological engineering. The rotating tourbillon cage literally absolves the watch's regulator from the laws of gravity — removing one of the last obstacles to the final frontier of mechanical precision.

But if you seek that extra dimension to time, to mark your achievement, to inspire your creativity or simply to enjoy sublime watchmaking, you will almost certainly wear one of our timepieces one day. You will then come to recognize the touch of the world's finest watchmakers fig. 10, and know that the name on the dial can only be Patek Philippe.



Japan hits at Construction equipment due for a dig-out targets for US car parts

MR Yutaka Kume, chairman of the Japan Automobile Manufacturers' Association, yesterday criticised the US for trying to correct the trade imbalance between the two countries hy setting targets for purchases of US vehicle parts by Jepanese

carmakers.
"The US is trying to seek a solution to a macro-economic problem at the micro-economic level," he told a group of foreign correspondents in Tokyo. By doing so, it was delving into husiness matters in a way that condoned managed trade. could impede business activity and could be detrimental to consumers' interests, be said. His comments follow talks

last month between the US and Japan involving US vehicle parts purchases by Japanese companies in a new framework of trade talks agreed between the two countries this summer. A second meeting is planned

for this month. The US side, Mr Kume said, appeared to be asking for purchasing targets in 1995 and 1996 but "targets should be set by the seller". Japanese car companies would be glad to purchase US-made vehicle parts as long as the quality and prices were right but it was up to the seller to make

US claims that the Japanese market was closed to foreign care, saying European car makers were doing very well in

The problem was rather that the Big Three US carmakers -General Motors, Ford and Chrysler - did not make cars that were suited to the Japanese market. For example, about 80 per cent of cars sold in Japan had an engine displacement of less than 2,000cc but no US carmaker had introduced a car with engine displacement of less than 2,000cc

Mr Kume pointed out that Japanese carmakers bad offered to open their dealers to US cars but had received no proposals from the US side on that offer. "We can only conclude that that must be because they have no cars to sell in the Japanese market,"

Better marketing efforts were also needed, as shown by a survey conducted last year hy the Japanese Consumer Research Institute wbicb showed that 89 per cent of respondents either "do not want to purchase" or "do not want to purchase at all" cars made by the Big Three. This compared with 54 per cent which responded negatively to

ARD times at home could soon be over for Japan's construction equipment producers, hut for-eign suppliers seeking success in one of the world's most difficult markets may still find themselves up against a brick

The phenomenal post-war growth of the Japanese construction equipment industry has given rise to some of the sector's most powerful companies worldwide - Komatsu, for example, is second only to Caterpillar of the US. In the process, Japan has fos-

tered a more concentrated

domestic market than that of

North America or Europe. With fewer suppliers in each product area, producers have had a field day at home, and foreign companies have found it hard to break in. These are some of the findings of a new study of the Japanese market by the London based Corporate Intelligence

Group, working with its Tokyo

representative Rayden

The 326-page report* claims to be the first to reveal the market and producers in such detail. "It has alwaya been assumed in the past to be a closed world which could not be revealed," it says.

It comes at a turning point in the fortunes of the Japanese market and its players. The bursting of the bubble economy" and the end of the construction boom depressed sales of construction equipment from 169,215 units in 1990 to 128,064 last year, says the

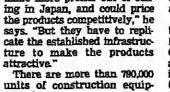
study. It sees a further slight decline this year before sales pick up steadily in 1994 and 1995, then reach nearly 150,000 units a year in 1996 and

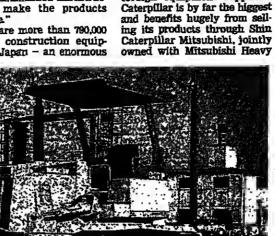
The need to improve infrastructure is likely to result in a big programme of civil engineering, with beneficial effects for the equipment suppliers

"[Foreign companies] could make more profits out of selling in Japan, and could price the products competitively," he says. "But they have to repli-cate the established infrastructure to make the products

ment in Japan - an enormous

attractive' There are more than 790,000





A Komatsu bulldozer - from the stable of Japan's biggest construction equipment producer

from 1995 onwards, according to the report.

Whether foreign suppliers can benefit from the forecast recovery of the Japanese market is debatable, however. Overall, imports currently eccount for only about 2-3 per cent of the market, says Mr Chris Barrow-Williams, author of the study.

figure, says the study, which Industries. SCM sells both Catreflects a need to use machinery as a substitute for labour at every turn. This requires

large service networks. One strategy for importers is to offer a product that the Japanese do not make. This can be hard - Mr Barrow-Williams says some imported products are totally different to Japa-

erpillar and Mitsubishi products through a unified distribution network with 200 sales

points nationwide.
Through SCM, Caterpillar is market leader in articulated dumptrucks, which are not made in Japan but became popular in the construction

boom partly for their useful-

ness in golf course construc-

nese machines, and are difficult for local customers to Sales surged from 26 units in 1988 to 165 in 1990, but dropped The study chronicles some of back to 100 last year. Its main competitor is Brussels-based the successes and failures of foreign equipment suppliers. VME, whose Volvo BM machines are sold by a unit of Marubeni, the hig Japanese

trading house.
The third player, Komatsu, sources its articulated dump trucks from Norway, so all three rival ranges are mar-keted through strong organisa-tions. According to the study. this Illustrates that "if imported machines and ideas are to make their way in Japan they definitely need high-pow-ered back-up".

No amount of back-up, however, seems likely to retrieve things for importers of backhoe loaders, one of the leading products in the European mar-

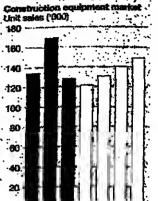
In the 1960s Japan used to import 600-700 units a year, but since then sales have plummeted in favour of Japanesebuilt mini-excavators - much more suitable for roadworks in Japan's narrow etreets. According to the study, just 18 backhoe loaders were sold in Japan last year - 15 by Hitachi which imports machines from John Deere in the US, and three by JCB. Perhaps the most intriguing

thing for importers is the market for "all-terrain cranes". Developed in Europe to enable fast travel between sites and better handling on-site, these are an alien concept in the Japanese market, although Kato, Tadano and Sumitomo make

C\$130m aircraft deal

Japan's local suppliers look to recovery but imports remain uncertain, writes Andrew Baxter them mainly for export. The higgest European sup-plier, Liebherr, has its own small sales operation in Japan. "It has a product which is different, which will bring out the classic reactions - curiosity and then worry about not supporting Japanese companies. not having enough service back-up and so on," comments





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the study. The German company will face a hig challenge if Tadano broadens its range of all-terrain cranes and enters the local market, it says. On the other hand, by endorsing the concept, Tadano could make Liebherr's job easier.

*Corporate Intelligence Group, 51 Doughty Street, London WC1N 2LS. Tel (71) 696 9006.

Chemicals sector at risk | Alenia in space project

By Paul Abrahams

EUROPE'S chemical industry risks following the dinosaur into extinction, the chairman of Imperial Chemical Industries. Britain's largest chemicals group, warned yesterday. Sir Denys Henderson told the Society of Chemical industry in Rome that the sector had to take more account of changes in the economic environment and adapt more quickly. Recent balf-year results had been dismal.

"Very little has happened to persuade me we are making significant progress to solve the serious problems of over-capacity, falling prices and miserable margins mining group.

that afflict our industry," be said. Mergers like that between Renault and Volvo were imaginative, but massive busi nesses were not always the answer, said Sir Denys. He suggested possible routes for European companies included alliances with chemicals groups elsewhere or with

Alternatives might involve partnerships, though with smaller equity stakes than previously acceptable to the chemicals industry. Such partnerships were common in the mining sector, an area where Sir Denys had gained expertise as a non-executive director of RTZ, the world's largest

By Robert Graham in Rome and Daniel Green in London

THE European Space Agency (ESA) signed a Ecn446m (£340m) contract yesterday with Alenia, Italy's state-controlled aerospace group, to head a group of companies to build a telecommunications satellite to be called Artemis.

The Italian government is covering 40 per cent of the costs of the project which will produce a new generation of satel-lites to handle telecommunications traffic, especially cellular telephones. In return, Italian companies have been apportioned 48 per cent of the work.

It will be 'Alenia's first non-Italian prime contractorship, placing it at the bead of a group of Europe's best known aerospace companies including Aérospatiale and Alcatel Espace of France, Fokker of the Netherlands, Matra-Marconi, the Anglo-French joint venture, and Casa of

One of the reasons Alenia won the contract is that Italy was "owed" some business to balance its Ecu500m contribution to the RSA budget. Italy is the third biggest contributor to the agency's Ecu2.9bn

The launch of Artemis is due in 1996 on a new generation of Ariane rockets.

By Robert Gibbens in Montreal

BOMBARDIER'S Short Brothers subsidiary in Belfast will supply 20 Sherpa C-23 aircraft worth C\$130m (£64m) to the American armed forces, for delivery over the next three years. The US has taken

options on 10 more.

Bombardier bas won a US\$127m (£82.4m) order for six 50-passenger Regional Jets from Lauda Air of Austria for use with Lufthansa from a new Vienna

 Hughes Airport Systems of California has been given a \$80m contract by the Trinidad and Tobago Airports Authority

to expand and improve the country's main international airport, Canute James writes from Kingston.

The work, the first part of a 25-year project, will cover the construction of a new passenger terminal and new air cargo facilities, with supporting infrastructure. The improvements will also include a higher level of aircraft maintenance services, and more efficient piping of aviation

The expansion of the Piarco airport is intended by the government of the Caribbean republic to make it a hub for air traffic between South America and North America and Europe.

OUR CHAIRMAN

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WE KNOW THAT TODAY'S BABY TALK WILL TURN INTO TOMORROW'S

BUSINESS NEGOTIATIONS. WHICH IS WHY WE'RE WORKING FOR

FUTURE GENERATIONS. OUR R&D CENTRES IN EUROPE AND AROUND THE WORLD ARE GENERATING EXCITING NEW IDEAS - TO IMPROVE BUSINESS COMMUNICATIONS AND BRING PEOPLE CLOSER TOGETHER. Our manufacturing plants in count-LESS COUNTRIES ARE PRODUCING PRODUCTS THAT ARE EVEN MORE ECOLOGY FRIENDLY. ALREADY, CANON OFFICE EQUIPMENT IS SETTING FAR HIGHER STANDARDS. BUT IT'S STILL JUST THE BEGINNING. WE WANT OUR FUTURE CHAIRMAN, OR CHAIRWOMAN, TO BE PART OF A PEACEFUL AND PROSPEROUS SOCIETY. ALONGSIDE

SO, TOGETHER, LET'S CARE.

YOUR OWN CHILDREN.

COCTOBER 5 1949

in many to the highest the hig

By Kevin Brown,

in Blackpool

ference.

Political Correspondent,

MPs not to undermine

attempts to rebuild support for Mr John Major, the prime min-

ister, at this week's party con-

Sir Basil Feldman, chairman

of the Conservative National

Union - which organises the

conference - said grass roots

European

city group

to expand

THE EUROPEAN network of

regional financial centres is to

be expanded, the chairman of

the organisation announced

yesterday on a visit to Leeds,

Mr Franco Cellino, who is

also president of the Turin

Stock Exchange, said Bordeaux, Hannover, Antwerp

Bari, and Leeds were negotia-

ting to join the Association of

European Regional Financial

to build better relationships

between the cities involved

and the European Commission

- and possibly to set up new

Barcelona, Bilbao, Edin-

burgh, Lyons, Manchester, Oporto, Stuttgart and Turin

are already members of the

Leeds is applying for mem-bership through its financial services initiative, which Mr

Cellino helped launch yester-

day. Wider representation is

expected to strengthen the association's hand in with the

regional centres might help

create new sources of growth

capital for small and mediumsized businesses throughout Europe. The group was set up after talks with the EC and the European Business Network. are the principal sources of professional services - such as banking, corporate law, accountancy, and consultancy - for small and medium-sized businesses in their areas. There has been a concentra tion of professional firms and services in such centres throughout Europe during the

1980s as national financial centres such as London, Paris,

Frankfurt and Milan looked

increasingly to international

markets and hig corporate cli-

Mr Cellino said the associa-

tion would encourage better

professional services for small

and medium-sized enterprises,

By Our Belfast Correspondent

SHORT BROTHERS, the

Belfast aircraft and missiles

manufacturer, has won a

\$100m order to supply 20 C-23

Sherpa military transport air-

craft to the US National Guard.

worth about \$44m. The three-

year programme will involve

converting FD360 commuter

aircraft into C-23B-plus Sherpa

spares and components

transporting army aviation

Their primary role will be

military aircraft.

The contract includes an option for e further 10 aircraft

Commission in Brussels. Mr Cellino said a working group was looking at how

association.

sources of growth capital for local companies.

The aim of the association is

By ian Hamilton Fazey,

northern England.

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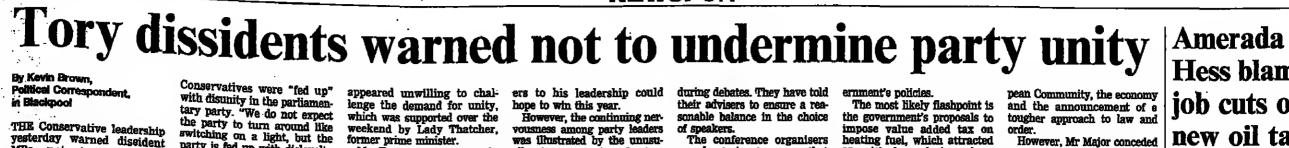
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the malcontent minority."

tary party. "We do not expect the party to turn around like switching on a light, but the party is fed up with disloyalty and negative messages from

Sir Norman Fowler, Conservative party chairman; said members wanted to "draw a line" under the disagreements of the past 12 months and 'get behind John Major". Leading dissident MPs

Five more financial centres apply to join network

appeared unwilling to challers to his leadership could lenge the demand for unity, hope to win this year. which was supported over the weekend by Lady Thatcher, former prime minister.

Mrs Teresa Gorman, an archcritic of Mr Major, said she wanted the prime minister to change course, but it would be "completely inappropriate" to change the leader at the moment. Her comments reflected a widespread view among critics of Mr Major that none of the potential challeng-

floor of conference.

However, a number of ministers have expressed fears that the tactic could backfire by increasing the anger of the government's critics and provoking public demonstrations

during debates. They have told

However, the continuing nervousness among party leaders was illustrated by the unusually vigorous vetting of potential speakers in an attempt to head off criticism from the

their advisers to ensure a reasonable balance in the choice of speakers. The conference organisers

are also trying to ensure that the prime minister's critics on the Tory back benches at Westminster – the so-called "barmies" – are denied a voice by preventing all MPs from speaking in the main debates. All of the constituency party motions chosen by the organisers are supportive of the gov-

the government's proposals to impose value added tax on heating fuel, which attracted 25 critical resolutions from constituency parties. None of those resolutions will be debated and the issue has been excluded from a ballot of constituency representatives on a motion for debate on Friday. The leadership hopes that VAT will be overshadowed by

pean Community, the economy The most likely flashpoint is and the announcement of a tougher approach to law and order.

However, Mr Major conceded on his arrival in Blackpool that even a successful conference would be only a first step towards a recovery in the gov-ernment's popularity. "We have a great deal of work to do so we can persuade the people of the country of the plans we have to make things better," extended debates on the Euro-

By Robert Corzine AMERADA HESS, the US oil company whose North Sea operations have expanded rapidly in recent years, is to cut about 10 per cent of its 1.000 strong UK workforce today. The cuts are thought to be con-

fined to onshore workers, and

are not expected to affect

Hess blames

job cuts on

new oil tax

employees on production rigs. The company has blamed the lay-offs on changes to the Petroleum Revenue Tax, introduced by the government in the last Budget. Other factors cited by the company include low oil prices and the fact that the North Sea is an increasingly mature oil area in which the prospect of additional large-scele discoveries is becoming more remote.

The cutback marks an effective end to Amerada's aggressive expansion of its British operations in recent years. It oping the Scott field, brought onstream recently.

Amerada has made no secret

of its opposition to the tax regime changes proposed by Mr Norman Lamont, former chancellor, in his Budget speech last March.

Its biggest concern, shared by some smaller oil companies operating in the North Sea, was that exploration costs could no longer be offset against PRT. The company has repeatedly

warned in recent months that it would have to re-assess its exploration programme in the UK. It said the PRT reforms reduced the incentives for companies to seek the smaller oil reserves which are likely to characterise UK offshore oil remainder of this parliament". | exploration in coming years.

Lending figures boost confidence £225m in August compared with £204m in July. A strong Other figures from the Bank of England reinforced the mesising economic figures, the Building Employers Federation rise in loans from finance sage of the credit statistics. forecast more gloom for the construction industry. It said houses - in particular for cars Narrow money - mainly notes fuelled the increase. and coins in circulation - rose a seasonally adjusted 5.4 per The official figures from the the recession in this sector was set to continue, that more jobs would be lost and that sus-Central Statistical Office indicent in the year to September,

Inflation target of 1% to 2½% urged ning of July, said it was only through progressive reduc-tions in the inflation rate that

Rea, Bank of England deputy governor, said last night, writes Peter Norman.

people would believe that a

cated that consumers are

slowly regaining the confi-

dence to take on debt. They

borrowed a net £298m from

finance houses - mainly car

loans and hire purchase agree-

ments - and e net £16m on

unsecured loans from building

societies. On bank credit cards,

however, they repaid £89m more than they borrowed.

week, he also gave a brutally frank assessment of how high inflation had caused the recent recession. "The fundamental cause of

the highest rate of growth

cides with strengthening retail

spending. The annual rate of growth of the narrow money

supply has been above the gov-

ernment's target range of

between 0 per cent and 4 per

cent for virtually every month

The robustness of M0 coin-

since the summer of 1990.

conference in Bleckpool this ing inflation in 1989-90; and we had rising inflation in 1989-90 becanee we had allowed demand to grow too rapidly in 1987-89."

tained recovery was not expec-

The federation's eutumn

state of trade inquiry, based on a poll of 600 companies, found

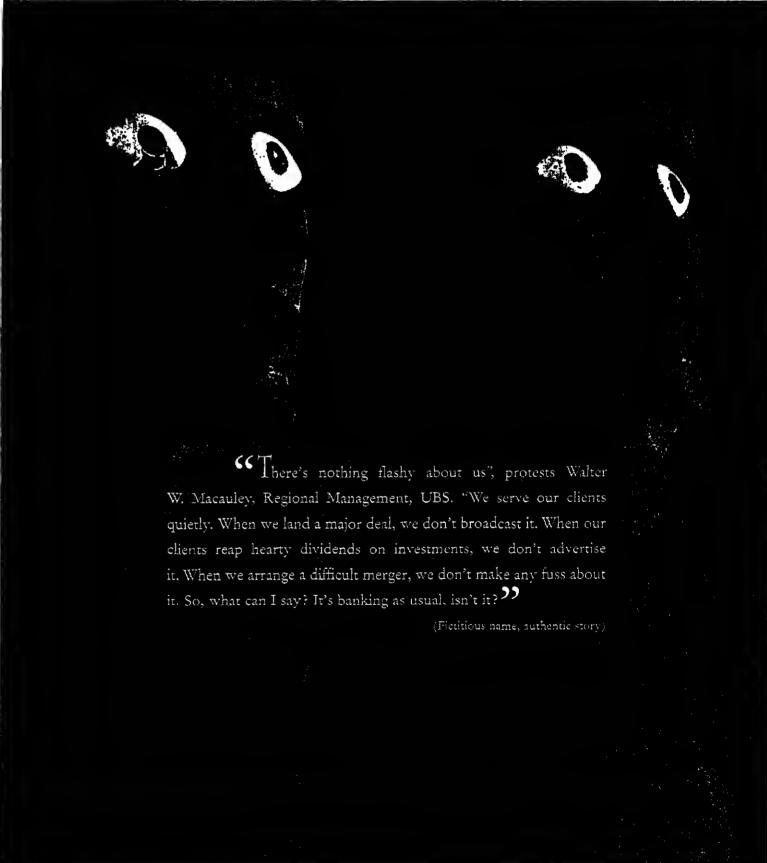
that only one third were confi-

dent of en increase in output

over the next 12 months, with

ted until 1995.

Lamont, es chancellor, announced that the government intended to keep underlying inflation - defined by the retail prices index, excluding mortgage interest payments - within a 1 per cent to 4 per cent range "for the



Not banking as usual.



NEW FIGURES on consumer lending and the money supply yesterday helped to dispel fears that the UK recovery is losing

The highest net consumer borrowing for any month since July 1991 and the fastest growth in the narrow measure of money supply for more than three years indicated that the pick-up in activity since tha middle of 1992 is progressing

rate of 1 per cent to 2½ per cent should be regarded as the "true target" of Britain's counter-inflation policy, rather than the 1 per cent to 4 per

Addressing the Cardiff Business Club, Mr Pennant-Rea,

surge was not in prospect. Mr Pennant-Rea is known to

the recession we suffered in

A year ago, Mr Norman



liners, is expected to announce redundancies in the next few The Financial Times plans to publish a survey on International

> Capital Markets

on Thursday, FOR THE MANUFACTURE OF MOULDED FIBRE DEEP 28ª October CUSHION PACKAGING If you are a player in the int in response to worldwide demend for environmentally

NORTHERN PRIDE: Leeds hopes to join European city partners

which comprise more than 90 and geared to large and multi-

national companies.

He also believed regional

centres should increasingly

promote an "economy of net-

working", so helping cross-bor-

der transfer of capital and

Shorts yesterday also wel-

comed the announcement by Lauda Air of Austria and Air

Littoral of France for up to 14

Canadair regional jets for

which they supply the fuselage

• The Ministry of Defence has

told local MPs it will not order aircraft specially so as to avert redundancies at British Aero-

space's Jetstream subsidiary at

The Jetstream plant, which

makes turbo-prop regional air-

Prestwick in Scotland.

and engine housings.

expertise across Europe.

per cent of businesses in the EC.

That would help to ensure

that the single market did not

work against them as national

professional services became

concentrated end centralised

between National Guard bases

but the aircraft can also be

used for transporting passen-gers, paratrooping, freight and

Shorts, part of the Canadian

transportation group, Bombar-

dier, will be responsible for

managing the programme. They will also undertake all

engineering design, planning,

procurement and the manufac-

ture in Belfast of sheet metal and machined components.

Conversion of the aircraft will

be carried out at the West Vir-

ginia Air Center at Bridge

Port, West Virginia.

GLOBAL LICENSING

friendly moulded fibre deep cushion peckaging for electronics and similar products, e major pulp moulding system manufacturer is expanding through licensed menufacture of its systems. The company has over 25 years experience in the design

and menufacture of pulp moulding equipment end tha development of sophisticated moulding die technology, having installed successful turnkey systems in more than 50 countries worldwide.

Shorts wins \$100m US

air-dropping roles.

Capital Markets, why not specifically

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NEW YORE, LONDON, PARIS, PRANEPURT, ZURIGH, GENEVA, SINGAPORE, HONG KONG, TOKYO, LUXEMBOURG, MADRID, MONTE CARLO, MILAN, MOSCOW

to IRA stance on peace plan

By Tim Coone in Dublin

THE IRISH GOVERNMENT vesterday described as "potentially significant" the unprecedented statement by the Irish Republican Army (IRA) supporting the peace initiative launched ten days ago by Mr John Hume, the leader of the SDLP and Mr Gerry Adams. the leader of Sinn Fein.

Details of the initiative are still private, but they are expected to be discussed with Mr Albert Reynolds, the Taoiseach (prime minister) and Mr Dick Spring, the foreign minister, in Duhlin tomorrow when Mr Hume arrives following a nine-day visit to the United States where be met Congressional leaders and advisers to President Bill Clin-

An Irish government spokesman said yesterday: "The Taoiseach is keeping an open mind. He is looking forward to bearing what progress has heen made and if they can advance the progress to peace, then there will be a positive

reaction to the initiative". The Irish government has maintained that it has not yet received any details of the Hume-Adams initiative, although a senior foreign ministry official is reported to have met with Mr Hume a few days before the joint Hume-Adams announcement.

Mr Hume'a party is a mainly Roman Catholic organisation based in Ulster. Sinn Fein is the political wing of the

The British government is believed to have been informed in advance of the initiative, John Major on September 16th. As a result the hard-line Demo-

cratic Unionist Party (DUP) in Ulster has angrily ruled out any further participation in the round-table talks process for the province. Spring and Mr Douglas Hurd, the British foreign secretary, met in New York last week. Mr

to address the General Assem-bly of the United Nations. In his speech he referred at length to Irish government policy on Northern Ireland saying: "The pieces of the jigsaw are all to hand if only we can find the right way to fit them

Spring had been in New York

He went on: "It is painfully obvious that all traditional approaches have failed and that new thinking is urgently required . . . we are ready to accept the need for radical and innovative compromise as part of a new accommodation which will bring lasting peace and reconciliation to the island of Ireland.

Peace is now the imperative; and the continuation of violence is the single greatest obstacle to the realisation of our hopes. An end to violence would open up new possibili-ties and ... would, at least, help to clear the way for compromise and negotiation"

Meanwhile the IRA set off five more bombs in north London vesterday morning - causing no injuries and only minor damage. The organisation con-firmed that it planted three bombs in north London on Saturday which injured five pass-

Dublin responds | The way to an MP's mind is through his mailbag

The ART of political lob bying in Britain has developed strongly in Old ways still work in the booming lobby industry, says David Owen recent years. For one thing, there is much more of it: one opposition Labour MP recently put annual growth in the specialist lobbying sector at between 20 per cent and 25 per cent; lohbying techniques are also increasingly sophisticated.

But one of the best ways to get results - especially when the government has an inadequate majority is still through the age-old device of filling the mailbags of Members of Parlia-

By this yardstick, the most successful campaign of the last parliamentary session was masterminded, a little improbably, by the National Federa-

tion of Sub-Postmasters. Sub-Post Offices provide a vital service in many villages and small towns in Britain: acting as small supermarkets, social centres, libraries, news-

agents and off-licences. But their fundamental function is dispensing pensions, savings, and cashing unemployment benefit, in communities which often have no bank. The NFSP's aim was to

derail government plans to save money hy getting people to have pensions and benefits paid direct into a hank or building society instead of collecting them at their post

Professor Stephen Hawking, the Cambridge University cosmologist, "talks" to Neil Wallace at the

opening of a Science Museum exhibition in London on improving communication for people with

disabilities. Prof Hawking, who has motor neurone disease, communicates via a computerised speech synthesiser with a special keyboard operated by two fingers of his left hand. Ten-year-old Neil, who suffers from cerebral palsy, is using an alternative system, the US-made Liberator

Mr Colin Baker, the NFSP general secretary, said the sub-postmasters had "a number of offers" from specialist lohbyists but "declined them all." The event that persuaded the NFSP a campaign was necessary was the government's circulation to new pensioners in early March of three batches of trial forms inviting them to decide how they wanted to be caid. One variant did not men-

After letters to ministers had failed to elicit a satisfactory explanation, the NFSP took matters into its own hands by looking to publicise the posi-

tion on local radio and drafting leaflets to be distributed to all 23,000 post office branches.
A total of 6m leaflets went

out, under the beading "Beware! Your post office is under threat", urging customers to write to their MPs. It was left to individual sub-post-masters to decide whether to hand them out inside branches or have them delivered with the morning post.

The approach was simple but the effect was the talk of Westtion post office payment as an minster for some weeks. Suddenly, it was not unusual to hear MPs, huddled in corridors and bars as they wearily awaited the next Maastricht

to give away

dairy shares

The Milk Marketing Board

announced its plans for the

structure of the new free mar-

ket in milk when the compul-

sory purchasing scheme is

wound up next April and replaced by Milk Marque, a

A controversial giveaway of

the bulk of shares in Dairy

Crest, the MMB'a dairy prod-ncts subsidiary in which a

minority stake is due to be

floated on the stock exchange

next Fehrnary or March, was

The MMB's plan to distrib-

nte the shares to current dairy

farmers only is expected to

rigger legal action from for-

mer producers if the scheme is approved by the government. The MMB said Milk Marque

would be established with a

net asset value of £50m. This

will comprise £27m in working

capital and £23m for assets

including the MMB's Genus

the 40 milk collection depots

Dairy Crest is to sell the depots to the MMB around the

end of this month. The depois

would be transferred to Milk

Marque which will lease them

to independent milk hauliers.

take RJB offer

The miners who operate the Monktonhall colliery in Scot-

land are likely to be told by

advisers that the only hope of saving their jobs is to accept the takeover of their consor-

tium by RJB Mining, the

The 187 miners who have

quoted mining company.

owned by Dairy Crest.

Miners may

confirmed.

producer-owned co-operative.

vote, comparing the size of

their post office mailbags.

Mr Baker suspects that the form of the letters was important as well as the numbers in which they came. "They were not organised petitions or ste-reotyped letters," he says. "We did not put words in people's Even in the days of three-figure majorities, the government

would have been hard-pressed to ignore such a groundswell, which was soon being exploited gleefully by Labour. Mr Peter Lilley, social security secretary, promised swiftly that the redesigned forms to be sent to those approaching pen-

sion age would "mention the Post Office option."

The torrent of letters may even have influenced the government's decision to delay privatising the Post Office by excluding the necessary legis-lation from its outline pro-gramme for the next parlia-

mentary session. Perbaps more importantly for the post office's long-term wellbeing, the government has hegun to examine how new technology might be used to improve the efficiency of paying benefit through post offices. Mr Baker believes this could be the key to keeping everyone happy, providing improved efficiency while helping to ensure that the post office network is preserved.

partnership with Quantum each invested £10,000 in Monk-**Britain** in brief tonhall Mineworkers will be offered £1,000 for their shares. Those who lose their jobs will be offered an extra £3,000.

RJB is understood to have signed a memorandum of intent to buy Monktonhall Mineworkers, which leases the pit from British Coal. The deal would involve a settlement by the consortium with its creditors who are owed £3m.

MBOs plunge to new low

Management buy-ont activity plunged to a seven-year low in the third quarter of 1993 with just seven large deals being completed. This compared with 14 deals in the second quarter of this year and 15 in the same 1992 quarter, according to KPMG Peat Marwick, the accountancy firm.

Bny-ont activity was also depressed in terms of the value of deals done, falling to 2360m from £740m in the preceding quarter and £430m in the same 1992 quarter. These figures included deals valued at £10m or more.

Ford faces big pay claim

Unions representing 7,000 clerical staff at Ford motor comanimal breeding service, its milk testing laboratories, its five regional offices and 23 of pany submitted a claim for a substantial salary increase and a company commitment to job security with no compulsory . redundancies. Mr Jim Thomas, chief staff negotiator from MSF, the technical union, said that while his members were "fully aware of the state of the motor industry", they could not be "expected to bear the burden of a poor economy".

Soros in new

land deal British Land, the commercial property company, said it was buying a large retail and office complex in the Midlands. The acquisition, valoed at np to £32m, is the latest in a series by the company following the

launch in June of e property

Fund, the investment vehicle owned by Mr George Soros,

BT to close operator units

BT announced it was shutting down 10 of its 29 operator assistance centres over the next two and a half years with the loss of 1,187 jobs as a result of falling customer demand. The company said some of the pro-posed cuts were included in the reduction of 30,000 staff planned over the two financial years ending in March 1995 announced last year.

Thorp prompts

public response More than 40,000 letters on the controversial Thorp nuclear reprocessing plant in Cumbrian had arrived at the Department of the Environment by last night, the closing date of the second public consultation on the plant's future.

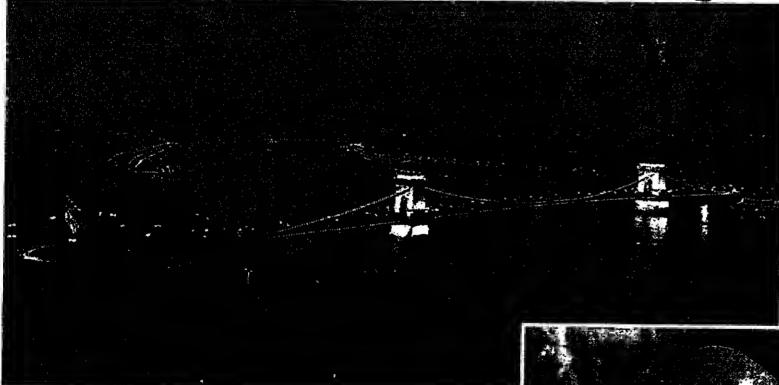
The latest consultation formses on the economic case for the Sellafield plant, and on wider questions of the proliferation of plutonium and nnclear weapons capability. Thorp, which has taken £2.8bn and nearly 10 years to

build, is waiting for a licence to start operation. It is designed to take used foel from nuclear reactors in the UK and overseas, and separate ont the reusable pranium and platonium,

Through the back door

Two brothers were today fined nearly £100,000 for their part in a film grain racket. Belfast Crown Court heard them admit cbarges of conspiracy to defraud and unlawfully export-ing nearly 400 tonnes of wheat to the Irish Republic. The court heard the grain was smuggled through a purpose-built shed straddling the Ulster border at Jonesborough which had one door open to the north and another open to the south.

Heart of Europe



Telia and partners build Hungary's first GSM network.

Once again, Budapest has emerged as a seething cultural and business centre at the very heart of Europe. In a major all-European joint venture, Telia teamed up with several other resourceful telecom companies to set up and operate the country's first digital mobile communica-. tions network. For Telia, the Swedish telecommunications company, it is familiar ground since Telia technicians are already actively involved in several similar projects around Europe.

To get the first GSM network in Hungary off the ground fast, the venture requires considerable skills and experience in mobile telephony, technically and businesswise. After more than 12 years of successful operation, both in Sweden and internationally, Telia is obviously more than qualified.

The first phase of the Hungarian project, which encompasses Budapest, several regional capitals and the Lake Balaton district, will be operational during the first half of 1994. Within three years, about three-quarters of the country will be covered.

In Sweden, Telia operates national NMT and GSM networks with a higher user penetration than in any other country. Outside Sweden, Telia is a co-owner of mobile telephony companies in Estonia, Latvia, Russia and Italy.

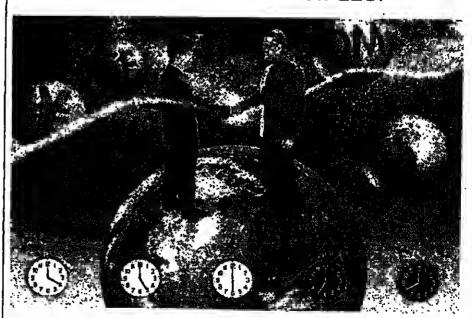
Telia is the international telecommunications company owned by the Swedish government. After 140 years at the forefront of telecom evolution, we respond to the new challenges of free and global business enterprise. Together with PTT Telecom Netherlands and Swiss PTT Telecom, Telia is a co-owner of Unisource.

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Republic Holdings S.A. and an

affiliate of Republic New York Corporation, we're part of a glob al group with more than US\$4 billion in capital and US\$46 bil-lion in assets. These assets continue to grow substantially, a testament to the group's strong balance sheets, risk-werse orientation and century-old heritage.

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REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA

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ony has launched a series of MiniDisc products which take miniaturisation one stage further with a 50 per cent reduction in the size and number of components used.

The latest MiniDlsc offerings. which follow e first-generation range launched last year, include a portable MiniDisc player/recorder that is about half the size and weighs 45 per cent less than its

The reduction in size and weight was made possible by using smaller and fewer integrated circuits for digital signal processing and by the miniaturisation of other components.

At the same time, Sony has been able to increase the density of its chip boards and thus reduce their size by some 40 per cent. The latest range uses lithium ion batteries which have the advantage over the nickel cadmium batteries used before of offering greater reliability and longer play-back time - two and a half hours, or seven and a half when they are used in

conjunction with alkaline batteries. Less than a year since its launch, MiniDisc is selling roughly twice as fast as CDs did at a comparable stage after their introduction, Sony says. In the 10 months between the launch in November last year and this August, 300,000 MiniDisc units have been shipped worldwide.

Sony's shipment figures also appear to disprove the argument that the lack of compatibility with existing systems would discourage consumers, particularly in Europe, from buying MiniDisc players which do not play any existing medium. However, Sony's shipments to Europe, at roughly a third of the 300,000 total, have

been comparable to shipments in Japan and the US. the the in- The Lie and Late. Whether MiniDisc takes off or not will depend, however, largely on the availability of recorded discs and on a substantial reduction in

> Sony says 1,200 titles are already available, but this is far behind the 17,600 CD titles launched last year in Japan alone.

As for price, the Y55,000 (£340) cost of a playback unit -and Y75,000 for a recodable player - seem slightly extravagant in today's penny-pinching environment.

s a new season opens at London's South Bank Arts Centre, the usual bustle of activity behind the scenes is extending beyond the rehearsal rooms and into the computer department. Its task is to provide easy access to all kinds of information, from an artist's taste in mineral water (still or fizzy) to the current balance of the centre's £20m budget.

The centre, which is Britain's largest arts complex, comprising the Royal Festival Hall, two smaller halls and an art gallery, is no newcomer to information technology. Now, however, it is making an important transition from "systems management" to "information management". This means that instead of simply managing an IT department it is now exploiting a valuable resource.

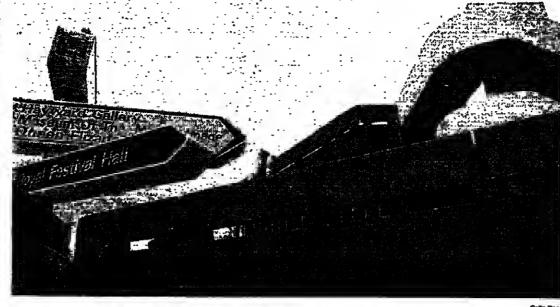
As Arts Council grants fail to keep step with rising costs, the centre needs tighter controls if it is to maintain its artistic budgets. In order to streamline the planning of events, it is moving towards full implementation of its US-developed Concentrics electronic diary software to cover everything from space allocation to the timely supply of fireworks for a performance of Tchaikovsky's 1812 Overture. At present, the electronic diary is used

for scheduling events.
On the other hand, it plans to improve customer service and identify marketing opportunities, while reducing its advertising budget. This involves the introduction of systems specially tailored for its

Thus the key to the centre's com-mercial development is the Box Office Computer System (BOCS) supplied by Space-Time Systems of the UK. Some 20 per cent of visitors buy 80 per cent of the tickets sold every year (more than 1m), but the centre has not been able to identify its patrons. Thus its direct mailing efforts constitute an ineffective, scattergun approach to marketing.

By making individual contact with potential ticket purchasers, the centre hopes to slash its spending on press advertising. It will then use press ads only to attract new audiences. The centre's marketing database; the BOCS Marketing System, and applications - rum on Digital Equipment Vax computers - are linked to the box office.

Details of individual customers. such as their name and address and the performance for which tickets are sold, are recorded at the box office and then moved to the marketing system. This continuously updates customer records, noting interests, frequency of visits, take-up of special offers and so on. This information is used by the marketing staff to prepare direct mailing lists and develop promot---- Michivo Nakamoto | ional programmes to meet existing els for order and invoice approvals,



Computers take centre stage

London's South Bank arts complex has high hopes for its latest information system, writes Sarah Underwood

customers' interests and generate and to help with forward planning. new business.

BOCS is also linked to the centre's accounting system. This, too, is being overhauled to provide tighter management control. A registered charity with an annual hudget of £20m, the South Bank must end the year showing neither a profit nor a loss - a feet Alan Wilks, deputy finance director, likens to parachuting out of an aircraft and landing on a pinhead. In past years, failure to arrive at zero has meant a cut in funding.

An accounting system installed last month and due to be up and running in the next financial year is designed to solve the problem. "Our existing software was slow and inflexible, so people didn't use it," says Wilks. "It also ran on different hardware from BOCS, making communication difficult."

After an extensive software evaluation, the centre selected CFACS from Cedardata of the UK on the grounds of cost and functionality. Among key requirements were the ability to answer inquiries, to monitor the impact of new accounting entries, to set up authorisation lev-

Ease of use was also e require-ment as the centre plans to open access to the accounting system to non-financial departments, giving them responsibility for their own

budgeting and report writing. The Cedardata software, which will run alongside BOCS, was designed specifically for the centre, and keeps track of departmental budgets. Artist bookings, for example, can be accounted for when they are made rather than after a production when an invoice is received. Budget planning will be improved by capturing information on bookings as far ahead as three years. Ultimately, the accounting and BOCS systems and Concentrics will be integrated, providing estimates of income from accurate fore-

casts of ticket sales. The need to improve management and cost control is also driving development of the Concentrics electronic diary and scheduling system, which streamlines the production process from the moment an event is booked until the curtain comes down and the bills are paid. Initially, the system is used to

allocate space, check against clash-

ing events in the centre's concert halls and generate an event profile which holds all directly related information, such as set-np time, rehearsals and receptions.

As e production unfolds, com-

ments can be added to the event profile and technical requirements detailed from which the system generates worksheets for both backstage and front-of-house staff. Users also enter equipment and staff needs. These are automatically charged to accounts, while shortages trigger the system to jolt memories in supply departments.

The system reduces duplication of effort by storing information pertinent to particular productions. Dorcas Johnson, computer projects manager, says: "In the past, all the information collected for an event was lost. Two years later, we would put on a similar event and make the same mistakes. Now the experience gained can be reapplied."

As grants go down and costs go up, successful information management will be essential to curb overheads and maintain artistic budgets. Computers will increasingly control the environment in which inspiration can flourish.

Automated counting and voting are polling well, reports Max Glaskin Machines set for election victory

ichael Howard, the UK bome secretary, will soon decide whether machines can be trusted to count votes at local, general and European elections. Barcodes light pens and optical mark readers could replace humans, if he decides that the technology offers "real advantage". Greater speed, convenience

and accuracy make machines attractive, but cost will be the biggest factor. To count ballot papers by hand costs about 5p or every registered elector. But e parliamentary Home Affairs committee has found that it is increasingly difficult to staff ballot counts. Thus the committee is expected to recommend vote-counting machines in its report this month to Howard.

Three companies with different systems are waiting for the creation of the new market. The push for technology has largely come from American Information Systems, a company whose optical mark readers (OMRs) were used in 30 states at last year's US presidential election.

Blind eyes were turned to allow the southern English town of Bognor Regis to use an AIS machine at a local referendum last December. The count, which would have taken 10 people more than two hours by hand, was completed in 33 minutes.

The machine has sophisticated techniques for auditing the ballot and eliminates the need for pre-sorting the papers. However, it only reads special ballot cards, the same width as an A4 sheet but 6cm taller. At the count, stacks of cards feed into the nachine antomatically. Four hundred a minute can be scanned.

Ordinary ballot papers can be used on two other systems. Miste Data Services of Redbourn Hertfordshire, has adapted OMRs commonly used for marking multiple-choice examination papers. Papers are fed in by hand and the machine is linked to a PC loaded with proprietary software to tally votes. Miste shadowed the St Albans local election in May and claims it is significantly faster than manual methods in multi-seat votes. **Epping Forest local authority**

in Essex has designed its own semi-antomatic process. At the count, each ballot paper is placed in turn underneath a template which has a different barcode against each candidate. An operator with a light pen swipes the barcode of the selected candidates and software on a standard PC stores the totals.

Epping Forest's system was used at parish elections in Theydon Bois to May. It took five people two-and-a-half hours to swipe 15,000 votes. Manually it would have taken 30 people an hour longer.

AIS reckons its system will cost about £10,000 for e constituency and will take six years for costs to be recouped. Miste's package will cost less than £5,000. Epping Forest only aims to cover its software development costs and charges £79 for a single site licence or 1.5p for each registered elector. Two local anthorities in the West Midlands have bought licences. None of the machines are likely

to be cost-effective or quicker to "first past the post" ballots such as the British general elections. They will come into their own at district and parish elections when many candidates can appear on one ballot paper to contest several vacant seats.

The US, Australia and the Netherlands have gone e step further than merely eutomating the count. Their polling booths have push-button machines for At the Norwegian general election on September 13, Oslo

leased OMRs from British company DRS, to test eutomatic vote counting. They worked well. Meanwhile, Belgium is preparing to use computer screens, light pens and credit cards to antomate voting and counting. Trials costing BFr480m (£9m) will take place at next June's European elections, using

modified school computers. If Howard gives the go-ahead for the machines, Parliament will have to amend the Ballot Act of 1872. He may also bave to consider whether ballot equipment grants to cover 50 per cent of the costs should be made

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but my life's work is preventing them."

Stan Woodward

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A better way to export

xporters, the banks and the government are all criticised in a report* on the quality of services to help export Exporters are accused of insularity. the banks of not providing suitshle support and the government of failing to market its services effectively.

"It is particularly depressing to note the number of active exporters who are insular in thair approach to currency management, risk reduction and competitive sales practices," commented Ian Campbell, director general of the Institute of Export, which

commissioned the survey. It was based on the respons of 250 companies, 69 per cent with sales of up to £10m. All were

already engaged in exporting. Few companies had a strategy for handling foreign exchange and many small companies would sell only in sterling, the survey found. Businesses were concerned at the cost of credit insurance premiums and British companies made less use of insurance than their continental European counterparts.

Three-quarters of the companies polled went first to their bank for export advice, but smaller firms in particular were dissatisfied with the service they received. Most exporters financed exports from working capital, usually their bank overdraft, although 5 per cent used their own funds.

This reliance on overdrafts and own funds reflected the decline in the number of special export finance schemes on offer from the banks. They have fallen from 13 to five over the past two years.

Exporters were critical of services provided by the Department of Trade and Industry, with most criticism coming from companies which used the services least. Amid this general criticism, some elements of DTI help were rated more highly, including its regional offices, overseas trade missions and export market research service.

The government still has much work to do in persuading smaller companies that the services it offers and the assistance it provides are relevant and beneficial to them," the report, by the Bank Relationship Consultancy, said.

*From Institute of Export Tel. 071 247 9812, £75.

hen Julian Rankin and Michael Osborn estab-lished their lighting 1985, they had definite plans for the future. They had set their sights on establishing their company as a manufacturer of well-designed.

high-quality light fittings.
But they encountered two probems. As a very small company, Ora Lighting had neither the manufacturing scale nor the marketing presence to take on its higger rivals. More important, architects kept commissioning them to carry out one-off lighting design projects. "Seventy per cent of our work

was special-product development," recalls Rankin, an industrial design engineer by training. "We tried to steer away from that and impose our own standard ranges of prod-ucts on the market. Up to a point we were successful, but we didn't have the marketing muscle and, as a small company, we couldn't produce in large runs anyway."
Realising they needed ontside

advice to resolve their dilemma, Rankin and Osborn signed up for subsidised consultancy advice under the government's Enterprise initiative. They were put in touch with Mapa, a London-based marketing consultancy.

The advice from the Mapa consultant was to go with the market rather than fight it. If Ora's customers valued the company for its skills in designing hespoke lighting arrangements, then why try to ram the standard designs down their

Once the decision was taken to concentrate on the "specials", then Ora's promotional literature had to be modified to take account of this Previously the company had emphasised its stock lines, but had few photographs and brochures illustrating its bespoke installations. This was remedied.

At Mapa's suggestion, Ora stepped up its direct mail campaign, targeting existing customers to win repeat business and new ones to extend its client base.

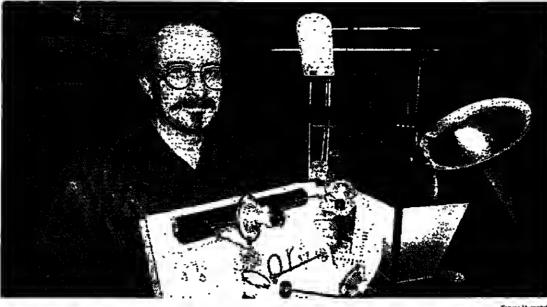
Rankin is in no doubt that the decision to take a more professional approach to marketing and to respond to the clear signals its cus-tomers were sending halped Ora surviva the recession. At a time when many of its competitors have gone out of business, Ora, which now has 15 employees and turnover

of £500,000, has record order books. Ora's initial approach to marketing is by no means unusual. Entrepreneurs frequently set up in business with an idea for a product or a service which they are convinced will take the market by storm. They may be lucky, but many fail. "A lot of companies think they have something which is unique

and are surprised to find someone else offering something very simi-

Charles Batchelor looks at a marketing premise in practice - make what you sell, not sell what you make

Let the customer be your guide



lar," comments John Maclaran, a consultant with Mapa. "They think they know who their customers are but they never talk to them to find oot what they really want. It is a question of looking at the product from the other side."

But persuading business owners and managers to take a fresh look at their marketing can be difficult "Getting somebody to go out and ask their customers what they want is not easy," comments Terry Mitchell, manager of the Milton Keynes Marketing Centre, which advises local hustnesse

"There is a lot of pride involved for someone who has built up his own business. He doesn't want somebody telling him he has got it

instilling a more professional approach to marketing is hampered by widespread ignorance of what marketing actually is, Many owners assume that marketing is synonymous with sales promotion and imagine that it is limited to advertising, mail shots and public relations. The marketing industry has not always been its own best advo-

activity and choice of products. It starts with market research in cate, confusing potential customers with jargon. "I have people come in and say: We did some marketing once and it didn't work'," says Mitchell. "What they have dooe is put together a brochure featuring a history of their company. Engineering compa-nies are particularly good at that."

'A lot of companies think they know who their customers are but they never talk to them to find out what they really want'

Marketing specialists commonly fall back on a description of their craft as helping people to make what they can sell instead of selling what they can make. Far from being a technique to be adopted at the end of the production chain, marketing is a discipline which goes right to the heart of a husiness, determining its field of

order to build up a knowledge of customers and competitors. It moves on to designing products or services to suit the market-place and pricing them at the highest level tha market will bear, Only then does marketing take on its more familiar forms of promotion, advertising and selling.

"We tackle marketing as a strategic issue," explains Maclaran. "We review the existing husiness, look at their customer base and audit their publicity material. Wa find ont where they fit on the market map and how they relate to their cus-

We analyse the market and try to quantify how big a segment a client can realistically aim for. We look at the competition. People's objectives and the size of the market are often poles apart. We analyse their financial and operating information and try to formulate a

marketing strategy. Robin Phelps, co-founder and managing director of the "florists' sundries" wholesaling husiness

which bears his name, is typical of many husiness owners. "In the late 1980s everyone was talking about marketing," he says. "We thought: "What the hell is it all about?""

With signs of an approaching

what the hell is it all about?"
With signs of an approaching recession and increasing competition from cut-price suppliers, Phelps needed some answers. Help came in the shape of a mail shot from the Milton Keynes Marketing Centre. offering the advice of its experts.

At the suggestion of Terry Mitchell, Phelps decided to establish a cash-and-carry outlet, so as to reach the smallar florists ha could not economically serve from his main

economically serve from his main warehouse. These customers bad begun buying their artificial flowers and other flower arranging materials from travelling vans.

The cash-and-carry operation was started under a different name while an effort was made to strengthen the more upmarkat image of the Robin Phelps name. The company developed – "repackaged" – its own range of bouquets of artificial flowers for sale through petrol station forecourts.

This has not worked out quite as Phelps had hoped, because the large petrol station chains switched over to centralised buying. But the company, which has 17 employees and sales of £750,000, is now hoping to develop other niche markets.

Concentrating on a particular niche also proved to be the answer for Andrew Morris, an accountant based in Richmond, west London. Morris, a sole practitioner who trades as fxer/Morris and employs a staff of four, says he, too, was con-cerned at signs of the impending

Worried more about its impact on his clients than its possible direct impact on his own business, Morris went to a "roadshow" organised by the Department of Trade and Industry. He got talking to one of the advisers and realised he might benefit himself from some consultancy.

"The consultants' massage was simple: Identify your market and major on it," says Morris. "We had been a general practice, hut we decided to concentrate on specifics." Morris is unwilling to identify the type of client he now targets but says they are in the services sector. He stopped advertising in the local paper and the Yellow Pages and concentrated on the trade The outcome of this more tar-

geted approach has been to allow a small expansion of Morris's firm. Without it, he says, he could well have been forced to lay off staff. Businesses which take marketing seriously often face painful choices They may have to give up a cherished product to move into a more promising area. But the alternative to making what your customers want, could be making, and selling,

nothing at all.

Moves in ethnic market

by ethnic minorities will have to work harder to develop new markets in future, according to a survey by Kingston University Small Business Research Centre.

The ending of large-scale immigration and the move by many younger members of ethnic minorities out into the broader community to live and work will reduce the size of the "captive" ethnic market, the researchers concluded

The study looked at three ethnic communities: Bangladeshi, Afro-Caribbean and Greek-Cypriot. Seventy-six businesses in London, Sheffield and Leeds took part. The Greek-Cypriots had gone

furthest in breaking into the wider

markets needed to develop mature, successful businesses, the study said. They also had the widest range of kinds of business. The Bangladeshis tended to be in low-profit, highly competitive markets with low-growth prospects such as restaurants, clothing manufacture and retailing. Compared with the other two groups, they operated in the narrowest range of enterprise.

The Afro-Caribbean husinesse were the smallest and the youngest and all had been set up after 1980. They were strongest in food manufacturing and non-professional services.

Ethnic minority business owners were educationally well qualified compared with white small-business owners and the working population as a whole. Afro-Caribbeans were the best qualified and Bangladeshis the

More than one-third of busines were dependent on their own communities for more than 50 per cent of sales, with Afro-Caribbeans the most dependent. Some 45 per cent had used bank

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finance to get started and only 7 per cent reported being refused. Accountants were the main source of business advice. But trade associations and chambers of commerce were less popular and greater use was mada of the istance of family and friends.

*Ethnic Enterprise and the High Street Bank by James Curran and Robert Blackburn. Tel. 081 547 7247.

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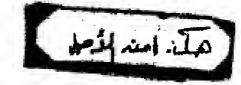
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the directors voluntarily hand the

running of the company to an insol-

vency practitioner, it was hoped a "rescue culture" aimilar to that

engendered in the US by the "Chap-

ter 11" procedure could be achieved.

ter 11, however, in that the appointment of an administrator frequently

results in the displacement of a

company's existing management,

whereas chapter 11 leaves existing

management in place as "debtor in possession" to run the company

under the watchful eyes of the cred-

This difference of approach has

promoted much debate. As the UK

climbs out of recession, lawyers,

accountants and insolvency practi-

tioners have begun to question whether the English administration

procedure has achieved its objective

or whether the issue should be re-

examined with a view to designing

a system closer to the American

The recession gave the rescue procedures introduced by the 1986 act a baptism of fire. There heve

been some auccesses, with busi-

nesses emerging from administra-

tion as going concerns hut, for

many lawyers and accountants, the

procedures have not been a success.

Administration has proved pro-

hibitively expensive for smaller

companies largely, it is said,

because of the procedure's over-reli-

When companies find themselves in financial difficulties, most boards

do not embark on the administra-

tion procedure early enough for suc-

cessful rescue, perhaps because the

procedure does not leave a large

enough role for existing manage-

ment and directors fear loss of con-

The statistics suggest the hoped

for "rescue culture" has failed to

materialise: rescue procedures.

ance on court involvement.

debtor in possession concept.

Administrations differ from Chap-

Jurisdiction of CFI extended



The first major increase in the jurisdiction of the Court of First Instance since its creation in 1988 came into affect EUROPEAN last week. By its decision of June 8

this year, the Council of Ministers extended the jurisdiction of the CFI to cover all direct actions brought hy private parties against the Community institutions. The transfer, however, is not to apply to anti-dumping cases until the Council

The practical implications of the Council'a decision have become apparent from an order of the European Court of Justice, transferring cases within this general category to the CFI. As a result, in the region of 450 individual cases have descended to the CFI from

the ECJ. These cases include an excep-tional number - 380 - of milk quota cases, in which compensation is claimed from the European Commission for mishandling milk market regulation. Many more may have been filed directly with the CFI under its new jurisdiction before the expiry of the deadline

for making compensation claims. The others are mainly judicial review and damages claims in the fields of state aids, external trade relations, environment and consumer protection as well, as employment (pensions) questions involving the EC institutions.

One of the main purposes of the Council's decision to extend the jurisdiction of the CFI is to permit the ECJ to reduce still further delays in hearing cases by cutting the court's case load.

In fact, leaving aside the exceptional number of milk quota cases, each of the 13 ECJ judges is unlikely to lose more than four or five cases for which they bear primary responsibility as the reporting judge.

Similarly, the 12 CFI judges individually will receive only a few additional cases. Nevertheless, the increase in case load will be wel-comed by the CFI judges who have been restricted previously to competition, staff and certain coal

The ECJ will, bowever, take on a new role as the appeal court for all the cases transferred to the CFL All cases heard by the CFI at

first instance may be appealed to the ECJ on a point of law. ECJ Order, September 28 1993, applying Article 4 of Council Decision 93/350/ECSC/EEC/Euratom o June 8 1993, OJ 1993 L144/21, June 16 1993, modifying Council Decision 88/591/ECSC/EEC/Euratom establishing the Court of First

Pensions judgment

The European Court of Justice has announced that it will give judgment tomorrow in the Ten Oever equal pension rights case. This case was referred to Luxembourg on questions concerning pension rights in the light of the court's 1991 Barber judgment. The Court has decided to give judgment in this case alone rather than together with the cases joined with it, which include the Coloroll case

C-109/91: Ten Oever v Stichting Bedrijfpensioenfonds voor het Gla-

Competition cases

Last week, the ECJ held oral hearings in two competition cases involving the Treaty ban on abuse of a dominant position. The first concerns the scope of the competition rules and their application to the public sector in the case of

Eurocontrol In particular, the Court has heen asked to rule wbether operations such as Eurocontrol are "undertakings" (or the sort of economic enterprise) covered by the competition rules.

C-364/92, SAT V Eurocontrol, hearing ECJ FC, September 28

The second concerned the appeal by Hilti to the ECJ against the CFT's December 12 1991 decision (Case T-30/89), rejecting Hilti's original appeal against the Commission decision fining it for ahuse of a dominant position in connection with the tying of the purchase of Hilti nails to the purchase of Hilti nall guns. Hilti is challenging the CFTs determina-tions of the relevant product market, the finding of dominance and

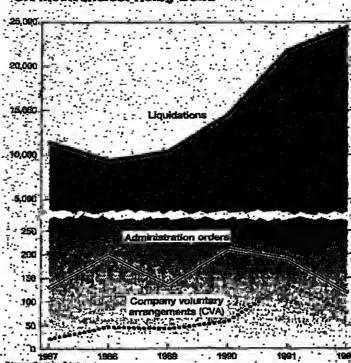
the hurden of proof. C-53/92-P. Hilti v Commission, hearing ECI FC, September 29

BRICK COURT CHAMBERS,

Towards a recession, analysis of the insolvency regime introrescue culture vency Act has already begun. Prior to 1986 the UK insolvency regime was not geared to rescuing companies as going concerns. The 1986 act, which came out of recom-

Robert Rice on the debate over insolvency law in the UK

UK insolvencies: rising trend



company insolvencies. How, if at all, Britain should change the insolvency regime and whether English corporate insolvency should move towards the US system, were debated last weekend at the Bar's annual conference in London.

Mr Robert Rosenberg, a partner of US law firm Latham & Watkins, said America had opted for a debtor in possession concept because that was what the marketplace wanted.

There was general confidence that the chapter 11 system contained enough checks and balances on directors' conduct, such as creditors' committees, to prevent the debtor in possession running amok. Americans also subscribed to the "better the devil you know" philosophy, he said. However incompetent the management of a company had been there was no reason to believe oew management would be any bet-

already in decline, represent But the debtor in possession content an incentive to stay, to go for less than 1 per cent of cept had its drawbacks, he said. It rescue early and would motivate

worked poorly in small cases, where creditors were often reluctant to get involved in the rescue.

In the large cases, there had been criticism of the size of lawyers' and accountants' fees. The process was also said to be too lengthy. In reality, however, fees were normally a very small percentage of the assets of the estate, and most chapter 11 cases were successful.

In the UK, bankruptcy is still very much a moral issue, according to Mr Michael Crystal QC, a leading commercial silk. The Victorian concept that a director responsible for getting a company into difficulty is not a fit and proper person to continue to manage it is reflected in the 1986 legislation. Administration Involves displacement of existing management

Mr Crystal told the conference England needed a system which allowed existing management to have a real role. That would give

them to co-operate with an outsider

them to co-operate with a supervising the process.

The English regime was also too court driven, he said. The High Court is not the appropriate type of court to deal with the vast number of issues which arise in an insolvency. Its training does not give it the necessary expertise. So, to expect it to averest husiness value expect it to express husiness value judgments is unrealistic," he said.

There could be a role for a type of

commercial court staffed by people capable of taking commercial decisions, he suggested. Some thought should be given to creating an insol-

vency tribunal. Mr Crystal said there was also a need for a body like the Financial Law Panel to develop a code on corporate governance issues for directors whose companies are in difficulties. It was not enough to refer them to wrongful trading legislation and leave them to It.

r Fred Pointon, head of group risk at National Westminster Bank said that, before opting for legislative change, some thought should be given to adapting elements of the London Rules Approach, a set of voluntary principles used by bank creditors, to provide a framework for continued sup-port for troubled companies from banks until agreement can he reached on the way forward.

The London Approach involves three stages: a standstill or moratorium on enforcement procedures; an investigation by accountants; and, a

refinancing.
In the last three years, NatWest hed used the London Rules to deal with bank debts of £19.8bn, and in only 1 of 27 cases had the company gone on to insolvency. "We believe the procedure has some value in preserving companies rather than pushing them under," he said.

There are those who believe the 1986 act has been a success, however. Mr Justice Millett, a member of the Cork Committee, said there was little basically wrong with the present regime. It had its faults there was too much displacement of existing management, for example. But the real problem with administration was its high cost.

In that respect it was no different from Chapter 11. But there was little to choose between the two systems, he said. Both could and did save large businesses. If success meant the continuation as a going concern of a business, as opposed to the company, the UK's success rate was better than the US's. But if success meant keeping the company going, the English success rate was much worse than the US's.

The overriding need was for a cheap form of administration, but there was no reason why this could not be achieved within the existing legislative framework, he said.

shopping, leisure and commu-

only one of several priorities.

grow; it is "still very small, with a market capitalisation of

a shede under £20m, whereas 1

think it should be closer to

offices/shops/industrial prop-

erty sector. As for his current

pensations, including visits to

Richard Hooper is joining

Green Property as a non-execu-tive director. He has just

retired as managing director of

corporate finance at the Invest-

Dublin's Abbey Theatre.

ment Bank of Ireland.

He wants the company to

LEGAL BRIEFS



Tax information at the push of a button

ifty of the UK's top 100 law firms will this week receive on a trial basis a computer-based reference work on tax law. The Books on Screen package is described by Compliance, its creator, as a new

approach to information retrieval. While lawyers may have struggled to come to grips with cost-efficient use of standard text retrieval systems such as Lexis, Books on Screen looks like a book and can be accessed and read like a book. But it also offers the added benefits that can be achieved through using technology.

Books on Screen is designed for publications that contain a large number of cross-references. These can be called up on screen without the effort involved in checking cross-references on a hard copy. It is therefore ideal for tax

The tax package contains the ellow and orange tax handbooks. the yellow and orange tax guides, Butterworths UK tax guide and Simon's tax case headnotes since January 1973. The system will be updated weekly. Compliance hopes to launch a company and commercial law package in

December.

Lawyers and accountants buying the system will have to pay £995 a year for one user and £395 for ach additional user. They will also need a 25MHz 386 PC with 4MB of Ram using Windows to run the system.

Loans for trainees T ational Westminster Bank has agreed to make up to £100m available over the

next five years for a special loan scheme to help trainee solicitors through their vocational course. The deal allows any student with a job waiting following completion of the course to borrow up to £10,000, repayable within five years of qualification.

PEOPLE

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Munich	DM 430.00°	DM 223.25*	DM 198.00**
Istanbul	US \$ 178.57	US \$ 114.32	US \$ 90.00
London / Park Tower	£ 240.00	£ 185.25	£ 170.00**
Salzburg	AS 4,500**	AS 1,757.50**	AS 1,757.50**
Rome	LIT 360,000**	LIT 237,500**	LIT 188,000**
Copenhagen	DKK 1,700**	DKK 1,282.50**	DKK 1,110**
Frankfurt	DM 545.00°	DM 323.00*	DM 240*
New York	US \$ 255.00	US \$ 174.00	US \$ 155.00
Toronto	CAD 180.00	CAD 129.00	CAD 109.00
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Vernon takes on Blanchardstown

Blanchardstown, a new town

being created to cope with

Duhlin's rapidly expanding

population, has experienced

delays in its development as

politicians and lobbyists have

clashed over the rezoning of land - altering its designated

purpose - for either residential

large measure been cleared up, though resolution of the zon-

ing issue is not yet complete,"

forge ahead with its plans for-

Blanchardstown hut it needs to

finalise details on its financing

and also on its "anchor" ten

ants: negotiations are proceed-

ing on both fronts and Vernon

says he hopes the financing

will be with a suitable partner.

He emphasises that pushing

Green Property will, be says,

"The political hold-up has in

or industrial purposes.

says Vernon.

Property, Dublin-based property investment company quoted on both the London and Dublin stock exchanges, has a new managing director, Stephen Vernon. He takes over from John Cor-coran, who founded the company 28 years ago and who retired in August.

Vernon, 43, is a chartered surveyor and was group man-aging partner of St Quintin in Loodon before taking up his new post. He has been a nonexecutive director of Green

Property since 1989. Vernon faces a number of pressing tasks at Green, the most immediate probably being to ensure the successful re-start of the group's planned Blanchardstown shopping centre project, suspended amid controversy in June 1991.

■ Kevin Williams, operations director of Royal Mail, has been appointed md of Parcelforce. Richard Dykes is confirmed as md POST OFFICE Counters; Jerry Cope, personnel director, Royal Mail, is appointed director, strategic and business development for the Post Office Group and Malcolm Kitchener, former finance director of Parcelforce and its acting md, becomes finance director, Royal Mail. Bryan Roberts, group services and personnel director, becomes personnel director, Royal Mail; Ken Wright,

becomes finance director, Post Office Counters; he succeeds David Turnbull who becomes director, special projects.

■ Buck Bender, formerly regional director for Europe, has been appointed manager of the London office of HUGHES INTERNATIONAL CORPORATION.

■ Michael Noakes, formerly group chief executive of Boustead, has been appointed

DUFFRYN and will progressively assume director and general manager. Royal Mail Midlands division, becomes operations director, Royal Mail; Roger Tabor, finance director, Royal Mail,

a director of POWELL

responsibility for parts of the group's engineering interests.

John Fairley, former
director of programmes, has
been appointed and David
Holdgate, finance director of Yorkshire Programmes, is

appointed finance director at YORKSHIRE TELEVISION: Grant McKee is appointed director of programmes and Richard Gregory director of regional programmes. John McFaull, formerly general manager, finance with Caradon Everest, has been appointed finance director at Caradon Plastics, part of the MB CARADON GROUP. Christopher Reynolds, former apparel director worldwide for Reebok International, has been appointed md of BLUEBIRD International.

Robert Miller, formerly md of Digitron, has been appointed director of systems sales st AEG's UK engineering

IPE's growth potential attracts Christmas

Trevor Christmas, the new director of business developmeot at London's International Petroleum Exchange, is in the odd position of hoping that his most recent experience at Brit-ish Petroleum will have little relevance to his new joh.

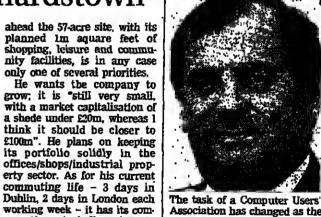
He was one of six BP executives charged with planning ways to slim down the European workforce, a skill which he hopes won't be needed at the IPE. The growth potential of the IPE, which last month saw a record number of futures contracts traded, was its main attraction, Christmas says. That is in contrast to the oil

consider to be mature, and where the current name of the game is to become more efficient", a process that almost invariably means consolidation and cutbacks.

Christmas' career at BP International began aftar graduating with honours from the LSE. His 23 years with the company included stints as an oil trader in New York and Tokyo hefore taking on the recent European assignment. It was during that trading experi-ence in the mid-1970s to mid-1980s that he became familiar with the IPE.



Another attraction of the IPE job is the opportunity to oper-ate "on a world stage rather than just a European one" That, however, could mean even more time away from home as he has made a priority of meeting as many IPE clients as possible.



The task of a Computer Users Association has changed as the computer industry itself has changed. There is less need to act as a forum for aggrieved customers; the associations act now more as mediators between the plethora of industry lobbies and standards organisations.

HEJERDY.

The ICL CUA realised earlier this year that it needed to present a more forceful image; for the first time it has appointed a full-time national officer in

the ahape of Derek Cripps Hailing from South Wales. Cripps, 54, is well qualified for the part in two ways; he was a member of the ICL CUA in an early incarnation as a dp in the construction industry and for 17 years was an ICL employee He is anxious to increase mem hership and to see members getting greater value from the association. In particular, he wants a stronger user voice in industry concerns. In these roles he should benefit from his background in marketing

and sales Cripps is well aware of the paradox that CUAs - which are supposed to be champions of the customer - are more often than not funded by manufacturers, thus casting doubt on their independence and efficiency as a watchdog. He argues, however, that the CUA is not controlled by ICL and that it forms an effective interface between the company and its customers.

ACCOUNTANTS AND FINANCIAL DIRECTORS EXHIBITION

Barbican Exhibition Centre 5-7th October 1993 Tue & Wed 10am-6pm Thu l Oam-5om

Tickets 081-742 3399 or free with business card he French are etill capable of surprising and gratifying us all. Just as we finally despair

of the current, apparently terminal state of the visual arts, with

a supposed avant-garde committed to nothing more than the glih orthodoxies of critical fashion and the market-place, up they come with an exhi-

bition that clearly shows us that true painting and sculpture have been

And what is it exactly, this "true painting"? It is easier to say what it is

going on all the time.



WY OCTOBER

GAL BRIEFS

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ix information

not, for here is nothing of empty conceptualising, no striking of self-conscious attitudes, no idea-led and limited investigation or polemic, no art about art. Above all, there is nothing in which responsibility for the work as it actually appears is shuffled off onto mere process or the bare proposition of idea or image. Here is the work of artiste as individuals, engrossed simply in the resolution of their work in terms of their own direct experience of the world. At the last it is neither more nor less than what they themselves have done. Responsibility is all.

That said, it has its limitations. Manifeste is hardly an earnest for the future, for many of its artists are dead

and none is exactly young. There is to it all a whiff of the old-fashioned, which, to be fair, is openly acknowledged in the excellent catalogue. Here are the crossers of the ford. They have known another Europe, one still essentially agricultural, industrial and artisan, such as it was in the 19th century, a culture from before the media... They were active when those ideas that shaped our epoch were in the melting-pot . . . they conducted their debates, of solitude to solitude, with an astonishing vitality, for all their apparent respect for traditional techniques, or their indifference to the spectacular developments of newer generations." And, this being France, it is nf

course over-whelmingly Franco-centric, not so much a celebration or attempt to reassert the primacy of the School of Paris, but rather an acknowledgment of its survival.

"They knew how to keep their distance. In the singularity of their work, these artists have indeed written a 'parallel history', though its global sense was perhaps lost with the end of the dominance of l'Ecole de Paris." The exhibition is drawn from the collections of the Musée nationale d'art moderne which are beld at the Centre Pompidou, and of its interna-tional element - that includes Balthus, Giacometti, Picasso, Soto, Vasarely, Tapies, Fontana, Poliakoff, Miro, Calder and many more - only Francis Bacon and Anthony Caro, at a quick check, spent no extended working period in Paris.

The point is not altogether gratuitous, for that missing sens global might well have been supplied, were there the works within the collections



Le Peintre et son modèle', 1981, by Balthus in the exhibition currently at the Georges Pompidou centre

Artists true to their imagination

William Packer admires modern art that is not avant-garde

to supply them, or the curatorial will to choose them. Quite whose fault that is is an open question. We do well to remember that a narrow chauvinism, though a French word, is by no means peculiar to the French. The show is divided under headings

- the painter and his model: figuration, defiguration: the skin of the work: sign and handwriting: gesture and colour: the surprises of geometry: and so forth. And, given the period, it is not hard to find the places that might have been filled by American painters such as Guston, Rothko, Motherwell, Kelly or de Kooning, or British for that matter, such as Bridget Riley, Frend, Auerbach, Kossoff, It remains true that most British painting of the period is barely known abroad. As for the Americans, one of

is hy Joan Mitchell, an abstract expressionist who died last year at the age of 66, having been resident in Paris for many years. She is not represented at all in the current survey in London of 20th century American art, Forgetfulness or indifference? But this is a School of Paris show,

the show's most spectacular paintings

even so, to be taken as it is, with all its special emphases and lacunae, and as such it is one of the most stimulating and encouraging exhibitions of near-corrent art to be seen in recent years. The reason, adumbrated before, is simple, with the artist shown once again in proper relation to his work, one to one, direct and physical.

The imagery might be more or less figurative - Picasso's desperate, fading sexuality; the more ambiguous,

charged sexuality of Balthus, the angst-ridden intensity of Giacometti. the humane despair of Bacon, the dreadful, symbolic autobiography of Zoran Music. Again we might have Pol Bury with his clicking, shifting, mechanical surfaces, Vasarely with his eye-teasing opposition of positive to negative, Morellet with his dense, meticulous cobwebs. Soto with his disrupted, moire-pattern effects, all of them testing the muscular, palpable

sensation of vision. Or here are Burri and Tapies, Kemeny and Fontana, working the surface as a physical object, or Mitchell, Bazaine, Riopelle, Viera da Silva. taking the mark and the gesture at the brush's end and conjuring from it the internal landscape of the mind to which all abstract painting would

Fringe theatre

1116

figure who practises obeah (a

form of voodoo) but is equally

at home in more conventional

methods of applying the frigh-

teners. There is also an illegiti-

mate daughter left behind by

each particular work we confront an artist's singular engagement with work, achieved with his own hands and resolved through the medium of his own imagination and experience.

This is some of the work with which my generation grew up and, the nostalgic frisson apart, it is good to see it brought once again into the light, not as a critical curiosity, but as something still vital and imaginatively potent. Painting is not dead, nor even moribund and in despair but it is critically neglected, espe-

Monifeste - une histoire parallele 1960-1990: Centre Georges Pompidon, Paris 4, until December 3.

cially that of the more recent genera-

ness. The Lion is full of them,

the jokes about third world dic-

tatorship and a lust for power.

is quite used to turning up at

intelligence. He lies to them,

they lie to him, he says. But

when the FCO decides he has

comes from a young black who

was born here. "I'm a black Briton," he says. "But what are

you to the British?" comes the

response from another black.

Directed by Horace Ové, the

performance on the first night

by the Talawa Theatre Com-

and very funny a predominantly ethnic audience found There are snipes at Britain too. The exiled prime minister

the Foreign and Common-wealth Office for talks with no chance of returning to power, he is dropped and becomes "just another black man". A more moving line players persuaded us that the cycle is indeed aglow with

is stretching a point. Smetana

Music in London

Messiaen remembered

current concert season in commemorative mood, recalling two colossi of 20th-century music. A week ago it was Leonard Bernstein (who died three years ago); last Sunday it was Olivier Messiaen (who died last year). On both occasions the mixture of memorial and celebration has been expertly judged. Sunday's LSO Messiaen con-

cert launched a series of four at the Barbican Hall - two by the LSO, two by the London Sinfonietta, the last timed to fall on what would have been the composer's 85 birthday (Dec 10). During its course the orchestra will give the eagerlyawaited London first performance (a year after the New York premiere) of *Eclairs sur* l'au-delà, the last big Messiaen

But in the first of the series the approach was both introductory and panoramic: in four works covering more than 50 years of creation - L'Ascension (1933), Poèmes pour Mi (1937), Chronochromie (1960) and La Ville d'en haut (1987) – the evolutions in language and style of a composer who came to dominate French music in the second half of the century were fully and rewardingly adumbrated.

The idiom may have altered, eharpened, enriched its amalgam over time – birdsong, Messiaen's most remarkable and most personal appropriation for music, entered his artistic universe only in the 1950s. Yet the vision behind the idiom remained atterly consistent. For Messiaen music was always a means of glorifying God: this is the chain that securely joins up the complete span of his compositions. Sunday's LSO conductor was

Pierre Boulez, in most respects a Messiaen conductor non-pareil. The accuracy, brilliance, clean cut and balanced outlook

The London Symphony of his readings hardly need Orchestra starts the describing at this date. Not for the first time, however, it struck me that the determinedly "non-mystical" side of Boulez's character sometimes prevents him from penetrating that very region in Messiaen.

In L'Ascension, for instance, the numinous atmosphere that should accrue from the ritualistic passage of four richly-textured movements was undercut by the conductor's matter-of-fact-nese; and in Chronochromie, the most ruggedly complex of Messiaen compositiona, though Boulez always sorts out the barrage of detail with enviable lucidity, the spiritual purpose behind the detail remained unclear.

Yet when so much of Messiaen's thinking is characterised with so much mastery, by conductor and orchestra alike. it is hard to remain long in this critical mode. And to the performance of the rapturously romantic Poèmes by the French soprano Françoise Pollet, ample, beantiful and serenely dignified in every bar, surrender was the only possible response.

Earlier on Sunday the Barbican had offered the first of its "Celebrity Recitals": Stepben Kovacevicb played Beethoven and Schubert (two more later this month). In spite of an early technical hiccup with the Steinway, the pianist produced the sort of playing that now places him among the world's small number of reigning Classical masters. Kovacevich seems boldly unconcerned with tonal allure; his Beethoven Op 31 sonatas were often gruff, but never lacking in spirit. His Schubert – the late A major – combined simple lyricism and long-term dramatic intensity in a way to bring to mind the late Rudolf Serkin. No praise could

Max Loppert

Prague on the Thames

Over the next three weeks, the South Bank is running a "Czech Season": not just a mat-ter of dusting off familiar Dvo-fák and Janaček, for there are unfamiliar and intriguing pieces too - by Suk, by Kozeluch and Krommer, Eben and Benda, orcbestral pieces and chamber works old and new, in all three of the South Bank halls. Among the visiting Czech performers, on Saturday we had the venerable Czech Philharmonic to open the sea-

son in the Festival Hall. Their programme consisted. grandly and simply, of Smetan-'s six-part cycle Md Vlast, "My Fatherland", which we scarcely ever hear in a complete end-to-end performance. Everybody knows the enchanting river-scape Vitava, but the other five panels get only occasional exposure. If the programme-book was over-excitable in declaring Ma Vlast "without a doubt the most complete embodiment of the Czech spirit in music", the conductor Jiři Bělohlávek and his national spirit and that nobody is likely to deliver it so fairly

and fervently as Czechs. Calling the components of Ma Vlast "symphonic poems"

offers even less symphonic argument or development than Berlioz or Liszt. Except for Vitava, each of these pieces works chiefly by alternating tuneful sections, with the odd academic fugoto and loud, emphatic repetitions at the

The saving virtues are Smetana's natural, unadorned flu-ency (folk-based but inventive too), his special and affecting turns of modal harmony, and his pristine orchestration: no recherché tricks or blends, but a lovely appreciation of plain instrumental character. His strings alwaye sound like strings, his clarinets like clarinets, his horns like horns: the sophisticated ambiguities of a Strauss or a Debussy were still some way off. Like his Russian contemporary Balakirev, Smetana was a master of "honest" orchestral sound.

It is a rare Western band that can play him now with the right unforced, uncomplicated candour - but the Czech Philharmonic did. Mà Vlast was wonderfully bracing to hear, even for us non-Czechs who lack the native response to the most resounding patriotic tunes.

David Murray

Pop concert/Peter Berlin

Nick Cave and the Bad Seeds

ick Cave has been lottering with intent in rock music's seamier neighbourhoods for the best part of a decade and a half. Throughout his career - first as the lead singer of the glum Australian post-punk band The Birthday Party and then with his backing band the Bad Seeds - his attempts to squeeze a depressing art from dirt has comhis Gothic, melodramatic permanded a sizeable cult followsonality.

At no time has he ever been in danger of becoming a pop star. This is not entirely his fault he cannot help looking and sounding like a member of the Addams family, but it is of powerful amplification. He his choice to use the same tailor and barber and to make the more literate horror story a model for so many of his songs which pick obsectively at humanity'e weaknesses and capacity for evil. Cave is care-

INTERNATIONAL

appropriate degree of selfmockery - it is only rock 'n' roll after all, but he undoubtedly takes it seriously. He wrote music for Wim Wenders' films Faraway So Close and Winos of Desire, and appeared in the latter and also in Johnny Suede. He has written a novel And the Ass Saw the Angel. Clearly Cave is a highly creative type. But rock remains the most natural medium for

At the Brixton Academy his voice, deep, rich doom-laden, lacking range but perfectly suited to his material, fills the hall - with the help, of course, stands at the front of the stage waving an admonitory cigarette at the black-clad crowd as he sings. In response a few sway to the music, most simply stare like an army of undead. It is not until Cave ful to lace his music with an leaves the stage that they show

signs of animation with a rapturous and sustained demand for an encore. The repertoire is hard work.

Dirge is the dominant style,

death the chief subject. He can occasionally vary the pace. "Papa Won't Leave You Henry" is a grim tale delivered with a rolling, good-natured hluster, "Deanna" a good old-fashioned rocker – about murder. Yet there are moments when Cave manages to be more than a grim joker. With "The Ship Song" and "The Weeping Song", memorable tunes played in an almost stately fashion by the Bad Seeds, be achieves a shabby grandeur and suggests a little hope, both musical and lyrical.

CORRECTION In a review last Tuesday, I mistakenly called the Smashing Pumpkins the Screaming Pumpkins and retitled their LP which is called Siamese Dream.

nother political play has opened on Loodon in the last few days, Hare's The Absence of War, and is much more fun. For all its liveliness, it is no less serious than the work at the Royal

The Lion, by the Gnyana-horn Michael Abbensetts, is about a deposed Caribbean des-pot in exile in England called Ramsay James. After independence, he was first prime minister of his island, then president for life before his fall in a coup. Since he was educated at an Ruglish university, he is not exactly a stranger in the land to which he returns. James (Stefan Kalipha) is a

ranter and a raver, an oppor-tunist who has ultimately sought to stamp out the opposition, also English-educated, by force. Measured by the standards of some third world leaders, the portrait of him is probably too kind. He is accused of killing 19 people, though be has acted indirectly through his bodyguard, Hendricks.

James in England and an estranged (very black) wife who has become rich with at least three elegant houses. But forget about the plot. The remarkable fact about The Lion is the style. It is almost entirely English, adapted for

the Carlbbean. The principal influence is Noel Coward. The rich black lady imperiously played by Madge Sinclair could The bodyguard, played by David Webber, is a wonderful degrees of black and white-

pany was eligibly under-re-hearsed; by this week, how-ever, *The Lion* should look like step straight out of one of his works. It is drawing room comedy which towards the end Malcolm Rutherford turns more into a thriller. No-one should say you cannot make jokes about race or

Cochrane Theatre until Octo-ber 23. (071) 242 7040 The Austrian premiere of David Mamet's Oleanna takes place at the Akademietheater on Thurs, in

 In Trousers: the William Finn musical comedy that started the Falsettos trilogy. Till Oct 19 (Source Theater Off Hours 202-232 8012) Distant Fires: Kevin Heelan'e play about racism on a construction site. Till Oct 17 (Source Theater

202-462 1073) JAZZ/CABARET Barns of Wolf Trap Thurs: The Klezmatics. Fri: Adrian Belew, songwriter and guitarist. Sat: Dave Alvin, rock and roll singer and guitarist. Oct 21: Chick Corea (1624 Trap Road, Vianna, Virginia, 703-218

ZURICH Schauspielhaus Arcadia, Tom

Stoppard's new multi-layered comedy, receives its German-language premiere in a production directed by Peter Wood. This week's performances are tonight, tomorrow and Fri (01-221 2283) Opernhaus This month's

programme is dominated by four Verdi operas - Rigoletto (tomorrow and Sat), La forza del destino (Thurs and Sun afternoon), Macbeth (Fri) and Falstaff (new production by Jonathan Miller, first night Oct 23). Repertory also includes II barbiere di Siviglia, Henze's Der Prinz von Homburg and Bernd Bienert's production of Nutcracker (01-262 Tonhalle Tomorrow: Hans Vonk

conducts Tonhalie Orchestra in works by Mozart and Bruckner, with piano soloist Ingrid Haebler. Thurs: Janacek Quartet plays Janacek, Dvorak and Smetana (01-261 1600)

ARTS GUIDE

■ AMSTERDAM

Concertgebouw Tonight: Maria de Lourdes and her Mexican orchestra. Tomorrow at 12.30: Riccardo Chailly conducts free lunchtime concert. Tomorrow (Kleine Zeell: Britten Quartet plays Beethoven and Stravinsky. Tomorrow and Thurs evening, Sun afternoon: Chailly conducts Royal Concertgebouw Orchestra in works by Weber, Zemlinsky and Strauss, with bass soloist Willard White. Sat. next Tues and Wed: Serge Baudo conducts Netherlands Philharmonic Orchestra and Chorus in Saint-Saens and Ravel, with piano soloist Pascal Rogé. Sun evening: Shura Cherkassky piano recital. Next Mon and Wed: Borodin Quartet (24-hour information service 020-675

4411 ticket reservations 020-671 8345) Muziektheater Thurs, Sun: Hartmut Haenchen conducts Peter te Nuyl's Netherlands Opera production of Orfeo ed Euridice, in repertory till Oct 27. Next Mon: Dutch National Ballet presents first night of its production of Willam Forsythe's

Artifact, in repertory till Oct 31 (020-625 5455)

ANTWERP

The Flanders Opera's new season opens on Sat with the first of six performances of Otello, conducted by Stefan Soltesz and staged by Gilbert Deflo, with a cast led by Corneliu Murgu, Knut Skram and Elena Filipova (03-233 6685)

BRUSSELS Palais des Beaux Arts Tonight:

■ CHICAGO

Lothar Zagrosek conducts Orchestra of the Monnaie in works by Stravinsky, Messiaen and Beethoven, with plano soloist Pedro Burmester. Frl: Prague Chamber Orchestra plays Stamitz, Myslivecek, Martinu and Vorisek. Sat: Panoch Quartet plays Suk, Smetana and Dvorak. Sun: Ondrej Lenard conducts Slovak Philharmonic Orchestra in a Smetana programme. Next Mon: Philippe Herreweghe conducts Ensemble Vocal Européen in works by Gesualdo (02-507 8200)

CHICAGO SYMPHONY Daniel Barenboim conducts two programmes this week at Orchestra Hali. Tonight: music by Beethoven, Schoenberg and Wagner, with violin soloist Pinchas Zukerman. Thurs, Fri and Sat: world premiere of new work by Shulamit Ran, plus music by Ravel and Brahms. Sun afternoon: Civic Orchestra of Chicago plays Stravinsky and Tchaikovsky. Sun evening: CSO chamber music series. Oct 22: Claudio Abbado conducts Berlin

Philharmonic (312-435 6666) CHICAGO LYRIC OPERA This month's repertory at Civic Opera House is Massenet's Don Quichotte, Carlisle Floyd'a Susannah and Tosca. The Massenet, with a cast led by Samuel Ramey and Susanne Mentzer, is conducted by John Nelson and can be seen tonight, Fri and next Mon (runs till Oct 22). The Floyd opera, starring Ramey and Renée Fleming, can be seen on Sat (runs till Nov 5) Tosca opens on Oct 23, with Maria Ewing (312-332 2244)

■ THE HAGUE

Dr Anton Philipszaal Thurs and Fri: Yevgeny Svetlanov conducts Hague Philharmonic Orchestra in works by Glinka, Tchaikovsky and Taneyev, with piano soloist Elisabeth Leonskaya (070-360 9810)

■ ROTTERDAM

De Doelen Fri: Jukka-Pekka Saraste conducts Rotterdam Philharmonic Orchestra in works by Sibelius. Nordhelm and Beethoven, with accordion soloist James Crabb. Sat: sacred choral works by Puccini. Verdi and Rossini. Mon: Guildhall String Ensemble plays Purcell, Elgar, Ruddles and Schubert, Next Tues: Borodin Quartet (010-217 1717)

■ SALZBURG

A short late autumn festival takes place in Salzburg this month, built around a production of Der Rosenkavaller at the Grosses Festsplelhaus, staged by Joachim Herz and conducted by Hans Graf. The cast includes Edith Mathis and

Günter Missenhardt. Performances are on Oct 17, 19, 21, 23 and 30. Cyprien Katsaris is piano soloist with the Salzburg Chamber Philharmonic Orchestra at the Mozarteum on Oct 14, and Theo Adam sings Winterrelse on Oct 18. The Georgian Chamber Orchestra gives concerts on Oct 25 and 26, and St Petersburg Ballet Theatre presents a Tchaikovsky programme on Oct 28 and 29 (0662-842229)

■ VIENNA MUSIC

Steatsoper Tonight, Thurs and Sun: ballet mixed hill. Tomorrow: Arabella with Ashley Putnam. Fri: La boheme with Cecilia Gasdia and Neil Shicoff. Sat and next Tues: L'elisir d'amore with Glusy Devinu and Luca Canonici. Oct 17, 19, 21: Muti conducts Le nozze di Figaro (51444 2955). Next Mon at Volksoper: Anja Silia stars in first night of new

production of The Makropoulos Case (51444 2959) Konzerthaus Tonight: Musicians from Mariboro play works by Shostakovich, Mozart and Mendelssohn, Sun: Sergei Leiferkus song recital (712 1211) Musikverein Fri, Sat: Vassili Sinaiski conducts Moscow Philharmonic Orchestra in two Russian programmes, with violin soloist Llane

Issakadse, Next Mon: Shlomo Mintz directs Israel Chamber Orchestra (505 8190) Kammeroper Fri: first night of new production of Erendira, opera by German-based Romanian composer

Violetà Dinescu. Repeated Oct 9,

THEATRE

11, 14 (513 6072)

■ WASHINGTON MUSIC/DANCE

a production directed by Dieter

Käthchen von Heilbronn (51444

ing (51444 2959). Repertory

at the Burgtheater includes Euripides' Phaeton and Kleist'e Das

 Christopher Seaman conducts Baltimore Symphony Orchestra on Fri, Sat and Sun at Baltimore'a Joseph Meyerhoff Symphony Hall.

Music by Dukas, Mozart and

Mendelssohn, with piano soloist

Barry Douglas (410-783 8000) Principal dancers of New York City Ballet present choreographies by Balanchine at Warner Theatre on Thurs, Fri and Sat (202-833 9800) Lar Lubovich Dance Company gives a modern dance programme at George Mason University on Sat (703-993 8888)

 Twelfth Night: Shakespeare'e romantic comedy directed by Douglas Wager. Till Oct 31 (Fichandler Theater at Arena Stage

202-488 4377) Richard II: Richard Thomas as the vulnerable king in Shakespeare's historical drama. Till Oct 31 (Shakespeare Theater 202-393 2700) Beau Jest: James Sherman's

romantic comedy. Till Oct 24 (Ford's Theater 202-347 4833) The Caretaker: a much-admired production of Harold Pinter's modern classic. Till Oct 17 (Studio Theater 202-332 3300)

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Sky News: Weet of Moscow 1130; 2230 Sunday Super Chennel: West of Moscow 1830

Financial Times Reporte

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merican investors have been pouring \$1bn a day into mutnal funds this year. That would be enough to pay off the government's 1993 budget deficit in nine months, or to meet the non-mortgage debts of every citizen in little more than two years.

This unprecedented flow of money has helped lift domestic stock markets to record levels. Yet the repercussions of the dramatic growth in mutual funds - pools of individuals and institutions' money invested in stocks, bonds and cash instruments - go beyond contented fund managers and soaring financial markets.

The inflow represents a shift in the country's investing habits, making individuals' savings more susceptible to swings in financial markets. This change in investment behaviour, in turn, may result in less stable markets: the switching of large amounts of money into stocks and bonds with a higher risk than sbort-term bank deposits increases the likelihood that investors will withdraw their funds at short notice.

Mr Donald Straszheim, chief economist at Merrill Lynch, warns: "Many of these investors are new to the equity markets, and they likely will get very nervous if the market begin to correct, and they may cut and run. I don't think at the moment that the market is all that vulnerable, but wbo knows what would set such a stampede off."

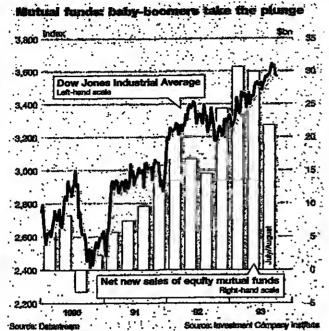
The growth of mutual funds is belping fuel economic growth by supplying capital to corporate and government borrowers. Yet it also complicates the Federal Reserve's job of managing monetary policy by distorting money supply measures used to track economic activity and set interest rates.

About \$1,800bn is currently in the first three months in the state of th US equity, bond and money markets, up from \$770bn five years ago. In 1980, only 6 per cent of US households owned mutual funds; today, 27 per cent, or more than 38m individual investors, own funds.

The most influential factor driving the industry's growth has been low US interest rates. The Federal Reserve began easing monetary policy in late 1990 to bein the ailing US economy. From then on, interest rates fell rapidly as the economy moved into recession, finally emerging into a period of slow, low-inflation growth. The sharp decline in rates made stock and longer-term

The feeling's mutual

Patrick Harverson examines a change in US investors' habits



tors who saw yields on their sbort-term assets, such as bank certificates of deposit and money market accounts, drop to below 3 per cent.

'An entire generation of adults grew up with the assumption that they could get 7 per cent or higher on their money and take almost no risk. Over the last two years that has become an incorrect assumption - they can only get 2 to 4 per cent risk-free, which is not an adequate return to meet their investment goals. says Mr Roger Servison, head of retail sales at Fidelity, the largest mutual fund group in

the US. At the same time as falling interest rates were pushing yield-sensitive investors into bond and equity funds, the 35-45-year-olds of the "baby boom" generation came of financial age, and embraced mutual funds.

One way "baby boomers" bave gained access to funds has been through their company pension schemes. An increasing number of US companies are turning away from traditional defined-benefit retirement plans, which guar-

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antee employees a specific pension by investing their cash in a company wide fund, towards defined-contribution pensions, which give employees the chance to choose from a variety of investment options,

most of which are mntual

funds.

The skill of mutual fund companies in marketing their products has been another cause of growth. More than 4.000 funds exist, more than double the number five years ago, and fund groups have been joined by new players in the market - securities houses and commercial banks, Merrill Lynch, the biggest US securities house, is now the country's second-largest mutual fund group with \$115bn of customer assets under its manage-

The surge in mutual funds has benefited many companies, as a rising stock market has made it easier to raise finance. Mr Richard Hoey, chief economist at the Dreyfus fund group, says the surge in mutual funds has allowed com-panies to pay off or reduce their debts. "We ended up with a corporate balance sheet dra-

matically strengthened, and financial risk in the system dramatically reduced," he says.
But there are disadvantages to the buoyancy of the mutual funds industry. The benefits mutual funds have brought to the US seconds result has the US economy would be threatened if new investors

stampeded out of funds at the

first sign of a stock or bond market correction. Investment Company Institute, which represents the mutual fund industry, showed that one in 10 mutual fund owners had bought their first fund between January 1991 and mid-1992. Moreover, many recent huyers are not particularly wealthy -the ICI says the median income of mutual fund shareholders is a modest \$50,000 a year. What worries the pessimists is that first-time and less well-off buyers, with a significant portion of their savings invested in funds, are just the type of investor likely to be panicked

by a market slide. Most practitioners in the industry agree that the current pace of growth cannot be sustained, and that the risk of a correction in financial markets cannot be ruled out.

Mr Ronald Lynch, chairman of the Investment Company institute, warned recently: "It is imperative that we educate these first-time investors about both the risks and rewards of investing in long-term funds. In particular, bond fund investors must understand the impact of interest rate changes on the price of bond funds."

The chances of a crash in stock or bond prices, however, are regarded as slim by Wall Street. The economy and corporate earnings are steadily, if slowly, improving and underpinning the buoyancy of financial markets. At the same time, Mr Servison of Fidelity is confident investors will not take fright: "Eighty per cent of all mutual fund owners have been through the '87 crash, the minicrash of '89 and the Russian coup of '91, and they have learned not to panic in sharp drops in the market," he says.

Industry observers also believe that demographic trends will remain favourable for several years, attracting new investors. At the same time, employee pension plans, with an emphasis on mutual fund invasting, are are expected to grow more popular.

Such factors encourage companies selling mutual funds to believe that, even if US interest rates start to rise or financial markets dip, the mutual fund industry will not be knocked off its confident stride.

Joe Rogaly

Stuck in the same old rut



Over the past fortnight the crats Labour have prepared themhabitation. The repositioning of

the left-centre has begun. Victory is assured. The Conservatives are wrung out, testy, ingloriously led. They have lost an ideology and are searching for a role. Worse, they are tired - tired of squab-bling, tired of polemics, tired of office. Just watch them fall apart at their conference in Blackpool this week. All that remains is a wait of one, two or at a push three years and the new thinking of the 1990s will take over from the burnt-out remnants of the 1980s. Mr John Smith will be in Downing Street and Mr Paddy Ashdown a controlling vote in his hands,

in seventh heaven. There is a case to be made for this somewhat unlikely story. It starts with the prime minister. Mr John Major's strategy for reunifying his party is that of a former whip. He wants to give something to his loudest opponents, who are on the right. Thus he confesses, more or less, that there can be no return to the exchange rate mechanism of the European Monetary System while the party is in its present schismatic state. Meanwhile he plods along the Thatcher trail, unaware of where the lady might have turned off, and carries on privatising and market-testing everything that moves.

This approach is out of date. Most of us are turning away from the anarchy that blinkered libertarians of the new right failed to foresee when they sought to create a minimalist state. Middle-class unemployment bas ensured that. To take one example,

when nobody can get academic tenure but everyone must accept short-term contracts and find their own funding, bang goes the support of intellectuals. Crime has rammed the point home: when everyone is a customer, and nobody a citizen, those who cannot pay smash windows. Society cannot work if every action within It is based on a cash transac-tion. People need a sense of security, continuity, civic comfort. There must be room for dnty, responsibility, charity, professional pride, enduring

institutions, structure. One straw in this wind is the recent publication by the Insti-tute of Economic Affairs of Dr David Green's Reinventing Civil Society, in which the

author argues for a restora-tion of civic primarily on voluntary welfare associations. That is a subject all of its those who own. My point today is that cannot pay the IEA, the think-tank that

led the way towards 1980s market thinking, is now publishing an argument to the effect that Thatcherism over-stressed the market economy at the expense of community. Another straw is Mrs Virginia Bottomley's attempt to delete the word "market" as applied to the NHS reforms. Yet another is the message put out by Labour's Mr Tony Blair, the shadow bome secretary. The interests of the community and of individuals are intertwined, he says, and few

of us forebear to cheer. Perhaps the most articulate exponent of this change in the political terms of trade is Mr John Gray, a Conservative philosopher and fellow of Jesus College, Oxford, I discussed his book, Beyond the New Right,

earlier in the year. Yesterday he wrote in The Guardian that "the Conservatives have no coherent view of the functions and limits of market institu-tions". The "stagmant corporatism" of the 1970s was, he implies, rightly discarded. The result of this, plus seeing "government as the problem and markets as the all-purpose solution", is that "British conservatism today has nothing to say about the political task of the age, which is reconciling the subversive dynamism of

forms of common life". I would disagree with his characterisation of British conservatism as anything nearly so coherent.

market institutions with the

human need for local rooted-ness and strong and deep

Crime rams the market-besotted point home: right, and there are the rest. The fault-line when everyone is a customer, and lies a millimetre to the left of Mr Michnobody a citizen, Portlllo. ael who spoke up recently in favour of the smash windows

Judeo-Christian ethic of helping individuals help themselves. That line bundles a great many Tories into the territory inhabited by everyone else: in favour of markets, but worried about unemployment, social disintegration, the latter-day destructiveness of the Thatcher-initiated revolution. Former Conservative voters

are turning to the Liberal Democrats, while Labour becomes less frightening, less obviously subservient to unions. The latter are more popular, it may become safe to vote Lib Dem. even if it puts Labour in. So runs my likely story. It may be a fairy story. The

Tories have time to pull themselves together before the next general election. The current

cry in Blackpool is that this is the week in which to support the party and cheer its leader. It may not last the week, but over the weekend the mood began to turn against dissi dence. ft may become less chic to be a destructive complainer. What the party managers want us to believe is that this is a turning point for Mr John Major. Perhaps it is. He can hardly sink much lower in the opinion polls; nor can the Conservatives. There is nowhere to go but up - isn't there? Technically speaking, the election can be postponed until April 1997. That is an exceedingly long time in politics.

Anybow, the Lib-Labs are not exactly close to perfection. The Liberal Democrats have been exposed as rampant opportunists. Labour has been seen to be clinging in ever closer embrace to its trade union parents. Do not misunderstand me. Mr John Smith deserves the applause he received for risking his authority on e vote in favour of reducing the influence of trade unions in parliamentary selec-tion procedures. He was brave, and he got a good press for it. He did, bowever, pay a high price, partly in promises of legislation that will protect employees but disconrage employers from taking them on, and partly by demonstrat ing that the horse-trading of union votes is still what Labour is about.

In a bung parliament, if there is one, Labour might be accepted as the only possible match for desperate Liberal Democrats. Yet what happened at Brighton was a setback for Labour's modernisers. The cry for "strong and deep forms of common life" will not be stilled by the lullabies of the 1960 and 1970s. Lab-Lib must do better if it is to be sure of defeat ing even the pathetic bunch of dispirited Tories gathering here in Blackpool.

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Evidence of Bundesbank role inconclusive

From Mr James Forder. Sir, Your article on Hans Tietmeyer ("Changeover at the Bundesbank", October 1) is accompanied by a chronology of the Bundesbank which records several public disputes between government and bank. Since the Bundesbank usually sion that central bank indepen-dence is part of the story of the long period of west German

However this evidence would not be conclusive even if the bank had been right on every issue. In an environment where decisions are taken by the bank, politicians can take the opportunity to criticise policy without having to be responsible for changing it. would change it if they could. This behaviour also occurs in the US where Congress, although it has no power over

debates monetary policy. After a dispute in 1972, however, as you say, finance minister Karl Schiller resigned. He clearly wished to challenge the Bundesbank's policy, but what were the motives of the bank? More than one scholar of Geropinion that the Bundesbank deliberately picked a fight with Schiller because it found him uncongenial. Indeed, the bank

the Federal Reserve, often

adopted Schiller's policy once he had resigned. This kind of distortion both of economic policy and of the democratic process should not be counted a benefit of central bank independence. . It should make us reject the idea forthwith.

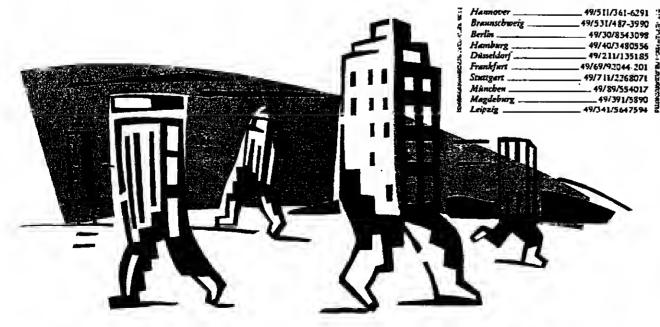
lecturer in the economics of European integration.

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Industrial gas competition | No theatres victim of review

From Mr David Green. Sir, David Lascelles ("Hot air

rises around cool decisions", September 29) rightly high-lights the shifting positions in the debate about the future of British Gas. 1 was, however, interested to note that industrial gas consumers can now get gas at 15 per cent less than BG supplies it et. Would that this were entirely the case.

Prior to the Monopolies and Mergers Commission inquiry, the Office of Fair Trading set a target to reduce BG's share of the industrial and commercial gas market by some 60 per cent, in order to allow in new competitors. A likely result of

new players in the gas market actively predict this. Such a situation results from BG not needing to have its future largely governed by the price set in the interruptible market, and from the fact that as its overall market share shrinks, its ability to offer lowprice interruptible gas to bal-

ance demands elsewhere will

this is that the price of inter-

ruptible gas supplies may now go up. Indeed a number of the

also decline. Rising interruptible gas prices will not only adversely affect much of industry, it will also limit the spread of combined beat and power at the very moment the government is actively promoting its wider use to curtail carbon

dioxide emissions.

A further aspect of the post-MMC process is the impact the changing nature of the BG tariff market will have on the government-backed Energy Saving Trust, whose revenue critically depends on the pricing formula for the tariff market. The trust is a centreplece in the government's environmental strategy - if the tariff market is open to ali comers, can we expect new entrants to sign up to the regulatory formula which under-pins the trust's activities?

When the DTI comes to make clear its position, there will be more at stake than competition alone. David Green,

Combined Heat and Power Association, 35/37 Grosvenor Gardens, London SW1W 0BS

Your correspondents are cor-

From Mr Anthony Everitt. Sir, I enjoyed Anthony Thorncroft and Richard Fairman's assessment of the future of London's orchestras ("The men of violins fight for the loot", September 25). On the whole the piece was incisive and well researched.

However on the subject of theatre funding your correspondents were less accurate. To set the record straight, the Arts Council has never announced that a number of theatres would have their grants withdrawn as a result of the artistic review. This supposition was merely speculation which gained credence through inaccurate reporting.

rect, however, to identify the enormous public support for the arts in the UK which was prompted by this speculation support which, I bope, will remain with the Arts Council as we and our colleagues in the arts fight against the proposed £5m cut by government which may well result in irreparable damage to those very theatres and arts organisations which are so vital to our cultural life in Britain. Anthony Everitt. secretary-general, The Arts Council of Great

14 Great Peter Street, London SW1P 3NO

Tangible to the opposition From Mr David Damant.

Sir, Gerry Boon (Accountancy: "No room for own goals in financing soccer's future". September 30) suggests that football clubs might enter players on their balance sheets as intangible assets. Players cer-tainly meet the definition of an asset and should be capitalised

(not to show the value of the business but as a record of the transaction). But intengible? As the opposing team. David Damant, Credit Suisse Asset Manage

ment. Beaufort House. 15 St Botolph Street, London EC

Lethal cocktail exacerbating economic problems in Africa adjustment, or the damage inflicted by policies such as ately needed for investment in

From Mr David Bryer. Sir, World Bank President Lewis Preston (Personal View. September 27) is right, the magnitude of sub-Sabara's deepening crisis presents the international community with a formidable development challenge. The question is, are the policies of northern governments, the World Bank and the International Monetary Fund capable of meeting it?

Not if proceedings at the World Bank-IMF annual meet-ing are anything to go by. Yet again, northern governments missed an opportunity to address sub-Saharan Africa's debt crisis, with British efforts to secure agreement on a plan to write off two-thirds of the region's debt foundering on Japanese resistance. The upshot is that debt servicing will continue to drain the region of \$10bn annually, or a quarter of export earnings. These resources are desperhealth, education and the physical infrastructure vital to economic recovery. With an average debt to ex-port ratio of 400 per cent,

higher than for Latin America during the worst days of its debt crisis, the chances of sub-Saharan Africa ettracting the private capital which Mr Preston regards as vital to recovery are negligible. That is why Oxfam is calling on the World Bank and northern govern-ments to increase diplomatic pressure on Japan to comply with the Trinidad terms. As your leader of September 28 ("Debt relief cannot wait") rightly observes, debt write-offs alone will not resolve Africa's crisis. Equally urgent is a review of structural adjustment programmes, designed and implemented under World Bank and IMF tutelage.

Nobody with a concern for Africa can deny the case for

over-valued exchange rates, blanket protectionism of ineffi-cient industries, or the heavy taxation of peasant producers by state marketing monopolies. However, adjustment policies are manifestly not establishing a platform either for sustained economic recovery or for suc-cessful poverty alleviation. This is reflected in the fact that investment levels in countries undergoing adjustment are lower than in 1980, and in the persistence of high inflation and unsustainable budget deficits.

The IMF's dogmatic attachment to reducing inflation through punitive interest rates, and to rapid import liberalisation, provides part of the explanation for this failure. Across the region a lethal cocktail of rising costs and cut throat competition from abroad has caused mass unem-

ployment, and the collapse of labour intensive industries across the region. In many countries, it is the resulting shortages of goods, rather than lax monetary policy, which is fuelling inflation. Oxfam believes that African

governments, northern governments, non-government organi-sations and the World Bank should unite around a new agenda for recovery and social justice. That agenda must enshrine a commitment to dela-relief, and to redistributive por icies which enable poor peopl to benefit from market reforms. Without thet commitment, Africa's accelerating descent into social and economic catastrophe will continue uninterrupted into the next century. David Bryer, director,

274 Banbury Road, Oxford OX2 7DZ

FINANCIAL TIMES

OCTOBER 5 1991

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Cusp

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday October 5 1993

The final argument

If LOOKED bad. The parliament building ringed by tanks, firing shell after shell at its plate glass windows. Inside, a huddled rump, the elected representatives of the people. Outside, a president who teers up the constitution, uses the army to impose his authority, and suspends opposition newspapers, egged on by the leaders of the "free world".

It is bad, but that does not mean that Mr Yeltsin or his western backers are wrong. It is tragic that the post-Soviet power struggle in Russia had to be resolved in this manner, but it is not really surprising. What has been surprising up to now is the reluctance of almost all Russian parties to resort to force, and of the Russian armed forces to act as the arbiters of political conflict; and the widespread acceptance, in a country with little or no experience of democracy, of the idea that ultimately political power must be allocated by majority vote.

Yet that principle, however valuable, is not by itself enough to resolve all conflicts. So much depends on who votes, and when, and for what. Most democracies have written constitutions to regulate those matters; but more important than any text is a social consensus, derived from tradition, about how things should be done.

Vital principle

In Britain, for example, there is a clear understanding among all parties that, if the monarch dissolves parliament on the advice of her prime minister, it is dissolved and new elections will be held. If Mr John Major lost a vote of confidence in the House of Commons, he would not need to send tanks to disperse his opponents. The issues in question were decided in Britain centuries ago, by people who were quite prepared to use the equivalent of tanks when a vital principle was at stake. Might is not right, but right without might is inoperative. Force is and always will be ultima ratio regum:

the final argument of kings. In Russia, where these issues are now being decided for the first time, it is not surprising that that "final argument" has had to be invoked. The locus of legitimacy was not clear. Mr Yeltsin had solid grounds for believing it lay with a chance both to choose a presi him, and took care to establish dent and to give him a majority he that this view was shared by tha can work with.

commanders of the armed forces, But his opponents were not convinced until the final argument was deployed. Indeed, so sure were they of their own legitimacy that on Sunday they took the initiative in attempting to seize power by force.

The bloodshed that resulted is highly regrettable. But the outcome of the struggle is a matter of quite legitimate relief. Russia'a crying need in present circumstances - and the overwhelming interest of the rest of the world is for coherent government. It is not certain that Mr Yeltsin can satisfy it, but it is quite certain that his opponents could not.

Economic autonomy

Mr Yeltsin has won an important victory, even if at high cost. He owes it, to the dead as well as the living, to make sure that they have not died in vain. He must exploit his victory to the full, asserting his new-found authority not only in Moscow but throughout the federation. That does not mean installing a reign of terror, which would be repugnant to both Russian and international public opinion, and therefore counterproductive. It does mean dismissing officials who reject or ignore government decisions, and much more difficult - replacing them with others who are competent as well as loyal it means pushing ahead with the reforms that are giving economic auton-omy to Russian individuals and firms. And it means organising new elections to settle the issue of legitimacy beyond doubt.

Mr Yeltsin was said yesterday to have come round to the view that presidential and parliamentary elections should be held simultaneously. That would certainly be preferable to prolonging the agony, with a six-month presidential campaign straight after a three-month parliamentary one. Mr Yeltsin's victory yesterday will be pyrrhic indeed if he ends up with a new parliament no more co-operative than the one he has just forcibly dissolved. He has not got time to build a fully structured party. But he can and should endorse a full slate of candidates pledged to support him and his programme - so that voters have

Tightening up internal controls

act like catnip on accountants: they produce a frenzy of enthusiasm, sometimes for reasons not entirely clear to the outside world. Just such a surge of excitement was created by one of the recom-mendations of last year's Cadbury committee on corporate governance. "The directors should report on the effectiveness of the company's system of internal con-trols," said the Cadbury code.

Since then, an accountants' working party has been fleshing out the details. Its report appeared last week, under the auspices of the institute of Chartered Accountants in England and Waias. Already, critics are complaining about the catnip effect. The report is a long one: six

chapters, six appendices and 67 pages. It is detailed, prescriptive and wide-ranging. It includes, for example, the question of how a company seeks to enhance the expertise of its staff, communicate its ethical guidelines, "evaluate and counsel staff on a formal basis", and assess the risks of technology, currency fluctuations or corporate acquisitions.

The recommendations have immediately been criticised: too bureaucratic, too detailed, impossible to implement, say the critics, who include finance directors of some of Britain'a biggest compa-

Some such opposition was always likely. Much of the original Cadbury report was about the topdressing of company life: the structure of board committees, the role of non-executive directors, and so on. The internal controls issue reaches deep into the workings of Britain's companies, and correspondingly stirs up more resentment.

Nitty-gritty

Both sides in the argument have a point. From the accountants' point of view, internal controls are the vital link between the good intentions of a Cadbury-conscious board and the nitty-gritty of daily business practices. Without proper internal controls - and a *control environment" of honesty and commitment throughout the company - the governance reforms are a

waste of time. From the critics' point of view. tha report is yet another exampla

THE WORDS "internal controls" of non-economic thinking. Companies are constantly urged to improve this or that internal monitoring system - environmental. equal opportunities, legal compli-

ance, and now financial controls -

on the grounds that their objec-

tives are absolute goods, requiring

no further justification. Yet all internal systems, for control or information, impose costs on the company, its customers and its shareholders. Collectively, they impose a cost on society which may be equal to or greater than the sum of the benefits they provide. Advocates of better con-trol and monitoring usually place little waight on this possibility; the thema gets only six lines in the working party report.

Financial scandals

There is plenty of time for the critics to seek to influence the shape, tone and details of the working party document: the deadline for comments extends to February next year. As part of the discussion process, it is worth remembering lessons from the financial scandals that led to the Cadbury report in the first place.

One common theme of the Maxwell and BCCI affairs - and of other, less spectacular crashes -was the ability of top managers to distort and manipulate the most vital records of the companies they led. In the BCCI case, for example, loan details were falsified; at the Maxwell companies, transfers of pension fund assets

were recorded incorrectly. In these and other cases, the rest of the directors displayed an apparent lack of responsibility for the proper functioning of internal controls. This fully justifies Cadbury's aim of giving directors specific responsibility for assuring themselves that the company keeps proper financial records.

It would not, however, justify an overly detailed set of recommendations about how directors should carry out and report on this task. If the working party has gone too far towards detail and complexity, the comment period creates an opportunity for revision. But internal controls matter, to shareholders as well as accountants, and it is important to get directors' responsibilities for them spelt out clearly. There is more than catnip here.

n retrospect, what had seemed on Sunday a rout of the forces of President Boris Yeltsin by the pro-parliamentary mob on the Moscow streets was, wittingly or not, a

bloody but brilliant trap. Released from their 12-day confinement in the White House, the parliament building, the defenders, led by ex-General, ex-vice-president, acting President Alexander Rutskol, launched themselves on the mayoral offices and the Ostankino TV centre. Their easy success at the mayoralty - from which the riot troops fied ignominiously - made them drunk with success (some were already literally so). Their attack on Ostankino, initially par-tially successful, was halted lata last night and by early yesterday morning repulsed.

From 7am, divisions loyal to the president had removed any doubts as to their willingness to fight fellow Russians - blasting away at the White House with enthusiasm, blackening its shining facade in hours. From the president's men came a steady barrage of propaganda, identifying those within the building as criminals, communists and fascists: "Our only task," said General Dmitri Volkogonnov, Mr Yeltsin's military edviser, "is to clean these fascist bandits out of parliament and out of Moscow."

Mr Yeltsin's TV appearance early yesterday was almost contrite. His weakness, he said, was in being over-patient, not prepared for the ferocity of his opponents. He had taken a calculated risk, but his citizens could well ask why he was not prepared, given that the omission caused many deaths. However, he knows well the psychology of his fellow countrymen and women which tends towards pity for the underdog and the victim - a fact which inhibited him from attacking parliament building before it clearly revealed itself as the aggressor.

Before and during his troops' recapture of the White House, his moderate opponents were forced to choose - and chose him. Mr Grigory Yavlinsky, the most prominent candidate for Mr Yeltsin's job when elections are held, called on him to attack the parliament ruthlessly. Mr Yevganny Ambartsumov, head of the parliament's foreign affairs committee, who has been consistently critical of the president, said: "His weaknesses are well know, but now we don't have a choice: we support the president." The sight of armed bands roaming Moscow's streets, prepared to capture, beat or kill mayoral aides and TV staff, flaunting communist or fascist banners, sickened all but the most hardened anti-Yeltsinites.

Once more, Mr Yeltsin has shown he is a good man in a tight corner. But this time he has also shown that he, or his advisers, can conParliament's defeat might tempt Yeltsin to prolong autocratic rule and delay reform, says John Lloyd

Victory for all the president's men



House on fire: 'Our task,' said General Dmitri Volkogonnov, 'is to clean these fascist bandits out of parliament'

struct and execute a plan successfully. Preparing the ground with visits to the crack divisions around Moscow (exactly those that came to his aid); giving an elaborate display of willingness to compromise with parliament; insisting on constructing a government and a team from one spectrum of politics (at the cost, of course, of confusion in economic policy) - all of these came to serve

He has waded through blood, but he can plausibly say he had no choice. The hard fact is that he has probably benefited from so doing. Communism has been convinc-

ingly identified with violance, extremism and its supposed opposite, fascism. The flag most in evi-dence around the White House before the attack, the most common banner on the victorious marches on Sunday, was the red flag. Its more moderate supporters claimed they were fulfilling part of their old duty of protecting the wretched. Now, they have supported an uprising which claimed many victims and which failed.

To be sure, the spectacle watched up close by many in Moscow - of armour pounding parliament, roused feelings of sympathy for the people inside. But the winner in Russia still takes, if not all, a great deal: and one would expect many of the regions, shorn of a federal parliament with which to ally themselves, to seek an accommodation with a victorious esident. The neighbouring states, led by Ukraine and Lithuania, yesterday reaffirmed their support for the "democratic forces" under the president. They had little choice. since his opponents were increasingly clear that they wished to resurrect the Soviet Union from which the states had escaped. The regions, still to respond, will also have to live with President Yeltsin, and few will see much profit in continued

principled opposition. if he goes to an election quickly and the Interfax news agency, citing his advisers, yesterday said he now thought he should have simultaneous presidential and parliamentary elections in short order - he

can probably win as a law and order president. There is, again, the risk of his losing as a slayer of Russians and a destroyer of the constitution. But if he continues to insist that he wants to construct a new democracy, he may convince many of his citizens to support him, because in the main they simply want peace and elementary order. It is here, of course, that the larg-

est danger lies - one which has been imminent since he closed down parliament and thus precipitated this turn of events two weeks ago this evening. The threat is of a president who finds the exercise of sole, untrammelled power attractive, and who convinces himself and his circle - or is convinced by his circle - that the prolongation (temporary, of course) of presidential rule is best for the country. This passage of arms gives him

cause to think so. Here was, it seems, a monstrous and murderous conspiracy to overthrow the state with armed force. As Gen Volkogonnov and Mr Sergei Filatov, the president's chief of staff, said yesterday,

the *mopping up* operations of armed extremists in Moscow and elsewhere will take some time - a curfew has already been imposed. Mr Yeltsin has banned all groups which took part in the defence of the White House, and frozen their funds. Mr Yuri Afanasiev, the veteran radical democrat who was at the forefront of perestroika under Mr Mikhail Gorbachev and who deserted Mr Yeltsin because of his lack of commitment to reform, sounded doubtful yesterday: "I hope we can get through this to democracy: if the president can manage this, we may yet build a secure foundation for It - but everything now depends

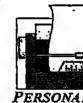
verything now does indeed depend on him and on his advisers and ministers. In removing parliament he has cut out a poison, but not yet cauterised the wound. If left to gape, it could fester well beyond Moscow. After the exhaustion of the past few days, he must again gird himself to give new impetus to reforms which will produce no quick results, but with-out which his country could more easily fall to the forces defeated yes-

History is replete with dictators who destroyed or rendered servile their popular assemblies in order to have unimpeded power. Mr Yeltsin claims to be an exception. He has acted, he says, not to rule without hindrance but to construct a balanced division of powers on a democratic basis. His case is also that the parliament - which originally elected him, supported him, then turned against him - is a remnant of an irrelevant communist past.

This claim is at once full of sense and full of danger, Many ordinary people, by their testimony on the streets, find Mr Yeltsin threatening - both because he has smashed the countervailing power and because he ploughs on with reforms which cannot understand and from which they do not benefit. On the bridge overlooking the White House yestarday morning, as the shells crashed into its walls, Mrs Yevgenia Zaglyadina, a middle-aged teacher, was semi-hysterical: 'Look, this is fascism; this is bow it comes," she said. "This is its victory. Yeltsin is at its head. Now, Mrs Zaglyadina and others have no choice: there is no one else in a position of independent authority in whom they can place their trust.

Mr Yeltsin has survived a test of fire. He faces the longer, less con-trollable test of bringing together, constructing and letting grow new - and opposing - forces which will form a new Russia. The shedding of blood - and the toll will be many hundreds - will be of some value if through its sacrifice.

A blueprint to reshape government



Gore's initiative to reinvent US government has been criticised for being tame. This is unfair. His proposals to decentralise, PERSONAL cut rad tape,
VIEW empower and expose bureaucrats

Vice-president Al

to competitive tendering are clearly desirable, if scarcely revolutionary. The risk is that the reformist thrust will before long lose its momentum, and the old bureaucratic habits reappear. The problem is global. Just as the Gore initiative revisits ground trodden by President Reagan's deregulators, so Britain's prime minister John Major, when he presents deregulation as a main theme of this weak's Conservative party conference, will

be revitalising Lord Young'e deregulatory thrust of the 1980s. The propensity of bureaucratic empires to regroup and expand is at the centre of the public choice school of economic analysis pioneered by US economists James Buchanan and Gordon Tulloch. Yet

their followers have failed to devise a new model of government that would curb the growth of bureaux, build in opportunities to choose between potential providers of government services, and define more tightly what politicians and public want officials to deliver.

In one relatively small country the tribulations of the 1980s led to the invention of a means to achieve these objectives. New Zealand is wall known for its liberalising "Rogernomics", pioneered by finance minister Roger Douglas, which helped turn round its economy in the 1980s. In the 1990s it may become aven better known for a sophisticated redesign of its entire machinery of government.

In the new framework, a policy is no longer a vague notion, linked loosely, if at all, to what departments actually do, frequently at odds with available resources and disconnected from desired goals. Every department now has a weighty, costed, line-by line "pur-chase agreement" with its minister. And not only does the minister explicitly purchase policies from the department, but the former departmental permanent heads, now renamed chief executives and on fixed-term contracts, are personally accountable for departmental deliv-

The secret of the New Zealand formula is that it sharpens and clarifies at every stage what government thinks. First and foremost, it puts new pressures on ministers to clarify their own objectives - the The secret of the

formula is that it sharpens and clarifies at every stage what government thinks

desired "outcomes" of their work clear them with colleagues, and vote proper resources and establish political priorities. Not all ministers find that this comes naturally, but the obligation to sign a contract with their department specifying its tasks for the year ahead concen-trates the mind. What seemed like a rod for the bureaucracy has become a healthy discipline for politicians.

OBSERVER

and a disincentive to seat-of-thepants short-termism. The ministerial purchase contract

is incorporated within a performance agreement with each departmental chief executive. It sets out the key areas for which the chief executiva is accountable. Chief executives have autonomy to run their departments and hire and fire, as never before. The quid pro quo is tough reporting requirements.

The model contract supplied by

the system's watchdog, the State Services Commission, runs as follows: "As chief executive I will provide a written report to the minister against all parts of this agreement in writing as soon as possible after the end of each quarter. This report will include an executive summary which identifies any significant variations of actual against target performance, what specific action will be taken to address underperformance, and set out in a more detailed report what was expected and what was delivered.

Not every chief executive is thrilled by the new regime. It provides, after all, just the sort of targets, monitoring techniques, incen-

but are anathema to many public servants worldwide. But politicians of all stripes are beginning to recognise the system's potential to squeeze better value for every taxpayer dollar. Introduced by Labour, the system has been reviewed, endorsed and developed by the National party. Invented by high-powered Treasury officials in response to New Zealand's crisis of the 1980s, it is more than a patch-up, providing a new intellectual understanding of government

tives and performance measures that prevail in the business world

as a series of defined and enforceable contracts. For Al Gore, John Major and politicians across the world struggling to squeeze more performance out of creaking governmental systems designed in the last century, New

Zealand's redesign points the way.

Graham Mather

The author is president of the European Policy Forum, an independent

London United Investments, had tried everything he could think

Trade and Industry into finishing

Forsyth got wind towards tha end

of September that the investigation had finally been completed. As one

of the only two remaining directors, he awaited his pre-release copy

for comments and suggestions with

So he phoned the DTI yet again.

to be informed that, had he been

reprimanded or severely criticised

in the report, he would naturally

so that he could make a rebuttal.

or if necessary, prepare a defence

in law. Since he did not fall into

this category, the DTI added

brightly, he would have to

pay the full price, £36 a

have received an early copy, gratis,

not a little interest. But nothing

of to chivvy the Department of

its investigation into LUL Almost three years since the

inspectors began their work,

A way with

■ When Bob Thian left school at 16 with two years to kill before being allowed to take up his university place, he initially played jazz at a night club. Turing of that, he then took himself off to Geneva University where he had intended just to try a few law courses. He didn't return to the UK to work until he was head-hunted for the

top job at North West Water some

water

30 years later. In a hurry now as then, Thian is bound shortly for Mexico to celebrate his latest international deal, providing water services to 2m inhabitants of Mexico City. North West is already immersed in projects from Malaysia to Australia, easily outstripping its other UK rivals on the international

One other British company has bid on every deal in which North West has taken part, and has yet

to win anything.

Working first in Switzerland as a barrister, Thian then spent 23 years in the pharmaceuticals business, with Glazo, Abbott Laboratories of the US and the Danish company Novo Industri. When the head-hunters called about North West Water, he says he thought they were having him on. Soon warming to a new industry,

he attributes his globe trotting

success to "team work" and a

"dislike of losing". Building what he calls "a portfolio of regulators" to reduce dependence on the UK authorities, be has focused on 10 more countries into which he wants to take North West, five of which he admits are "very long-term" prospects, with

just one staffer beavering away. Picked for their political and economic stability, these potential project locations were selected shortly before the April 1992 domestic elections.

If North West had been judging Britain by the criteria it applied to the others, this country would not have been one of the chosen.

DC mafia

■ When Britain's Sir Nigel Wicks takes up the chair of the European Community Monetary Committee he will be joined by another old Washington hand at the top of tha secretive EC body. For later this month. Günter

Grosche, currently the German finance ministry's expert on European Monetary Union, moves to Brussels to head the committee's permanent secretariat. Wicks and Grosche know each

other from when they were respectively British and German executive directors of the International Monetary Fund in Washington.

Both high-fliers. Sir Nigel is second permanent secretary in the Treasury and so responsible for

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Whose faction are you siding

(BANA)

international monetary affairs. He was formerly the UK "sherpa", the senior official who prepares the Group of Seven Summit meetings. Meanwhile. Grosche has most recently been the Bonn finance

ministry's expert on the Maastricht Treaty. He first attracted notice as a close aide of Manfred Lahnstein, German finance minister, in 1982.

It will be intriguing to see how relations now develop between the European Commission and the Committee, which is mainly made up of senior officials from EC member states' finance ministries and central banks. Wicks in particular is no friend of

Euro-federalist views and he takes over as chairman after a period when relations with the Commission have occasionally been fraught.

Lasting supper ■ Guess who's coming to dinner?

The Tory party hierarchy has stepped up its campaign to persuade Lady Thatcher to keep her yow of silence during this week's Blackpool conference. Sir Norman Fowler is hosting

a very private dinner for her on Wednesday evening. It should help to keep her in good humour for her appearance on the platform during Kenneth Clarke's speech on the economy the following

So who these days gets invited to such exclusive gatherings? Observer can reveal that Charles Hambro, Maurice Saatchi, John and Penny Gummer and Lady Wakeham have all accepted. But there are still one or two places going spare. Any suggestions?

In tor a penny ■ Far from constituting its own reward, virtue can leave you distinctly out of pocket these days,

Forsyth, a founder director of

the insolvent insurance group

as Colin Forsyth discovered last

CODY.

materialised.

Backlog ■ Light at last on one of the mysteries of British Rail's operations - why, whenever it alters its running schedules, the new timetables are never available to travellers until after the changes have been put into force.

Asking the question at a suburban ticket office, a reader was told: "It's the timetables department; they work to a 25-hour

FINANCIAL TIMES

Tuesday October 5 1993



Island's future as offshore centre at stake

Finance industry fears haunt Bermuda polls

By Richard Lapper in Hamilton,

BERMUDA goes to the polls today amid claims that an opposition Progressive Lahour party victory might undermine the growth of the island's offshore

The moderate PLP, which derives most of its support from Bermuda's 60 per cent majority hlack population, needs to capture six more seats in the 40-seat legislature to form its first gov-

The PLP insists that it wants to keep and develop the UK dependent territory's offshore insurance and investment busioesses. In the past 12 months some \$4bu has been pumped into new Bermudian reinsurance companies by international investors. Mr Frederick Wade, the PLP leader, says: "No government would last a week if they tried to mess around with the industry." The party simply wants to implement more effectively an existing government policy giv-ing Bermudians first choice for

jobs when they have the neces-

sary qualifications and experience, he says. The PLP wants to create a new ministry to "troubleahoot" on hehalf of interna-

But business leaders, who almost unanimously support the ruling United Bermuda party, are concerned about the PLP's ability to manage an economy now equally dependent on the earn-ings and jobs generated by tourism and offshore finance.

Mr Jeffrey Conyers, who heads First Bermuda Securities, a local securities firm, says: "Whether it is justified or not, people have

Offshore reinsurers are attracted by the Atlantic island's record as a light hut reputable regulator, and the absence of taxes on income and profits. However, offshore centres elsewhere, such as the Cayman Islands, offer many comparable

Mr David Saul, the finance minister and head of the local subsidiary of Fidelity, the US fund and investment management group, plays up the signifi-cance of former links between Pindling, the former prime minister of the Bahamas.

Sir Lynden's aggressive economic policies led to a rapid con-traction in his country's offshore financial sector in the late 1960s.

Mr Wade says the allegations of "Pindling economics" are "bog-eymen" created by the ruling party to confuse the electorate. He is flercely critical of the UBP's economic management, which has seen a 6 per cent contraction in gross domestic product since 1989 and a sharp rise in unemployment, now estimated at about 5 per cent of the workforce.

However, Bermuda'a recent difficulties have much to do with external factors such as fewer tourists due to recession in the

Tourist numbers are expected to bounce back hy about 10 per cent this year, and GDP to grow modestly. Politicians of all parties agree that Bermudians who have one of the highest rates of GDP per capita in the world at more than \$25,000 - usually vote with their wallets.

Sweden plans company tax reforms to spur expansion

By Hugh Carnegy

SWEDEN'S centre-right government announced corporate tax reforms yesterday designed to encourage business expansion and reduce a record 13 per cent unemployment rate.

Under the proposals, to be put to parliament this month, the basic rate of corporate tax will fall 2 points to 28 per cent; taxes on dividends from Swedish companies will be scrapped for Swedish residents; and capital gains tax on equities will be halved to 12.5 per cent. Tax rules for small non-incorporated husinesses will also change to bring about lower rates on capital yields and

Mr Bo Lundgren, deputy finance minister, said: "The idea is to make it profitable to expand businesses and to start new businesses. We are taking away obstacles to growth."

With the hudget deficit likely to rise to 15 per cent of gross domestic product next year, the changes are to be fully financed. Just over half the SKr3.3bn (\$412m) cost of the tax cuts - to take effect from next January has been accounted for in the 1993-94 hudget. The balance will

employer social security contri-butions from 30 per cent of employees' salary to 30.2 per cent and partly by cuts in individual tax allowances for days spent

working abroad.
The change is the most far-reaching in the corporate tax regime since 1991, when the Social Democratic government cut the basic rate from 52 per cent to 30 per cent and largely dismantled an eleborate system of tax write-offs. The Social Democrats, now in opposition, persuaded the government last year to postpone reforms because of the pressure the recession has placed on welfare programmes.

talks carefully. But some senior government

> The government believes it may no longer need a wages deal to stave off further pressure on the peseta. The economy is likely to begin growing again next year, according to budget forecasts, and the markets have been impressed with a budget promise of a real fall (1.3 per cent) in central government spending

> next year. Foreign analysts also reacted well to the government's decision gets in the hudget after talks

be financed mainly hy raising

Continued from Page 1

Russia

Mr Yeltsin has already decreed that the Federation Council must be subordinate to him, with no authority at present to act independently. Mr Sergei Filatov, his chief of staff, said earlier in the day that elections were needed for the regional councils - bodies which Mr Yeltsin had, before the siege, said would be exempt from

Interfax, quoting presidential aides, said that Mr Yeltsin was now retbinking his earlier opposition to simultaneous elections for the presidency and the new parliament · and would discuss the issue with regional leaders

Blood and devastation

Continued from Page 1

ers' side. This meant there were many victims within the parliament building.

The nine-hour battle attracted a hnge crowd of onlookers. The bolder ones surged forward to near the line of fire.

The more fearful bung back. Only sporadic attempts were made by the troops to stop them getting closer. The young soldiers manning the tanks periodl-cally snarled at them to get back, but the spectacle was too engrossing to make the prohibitioo stick.

It was clear from midday that the resistance within the White House was harely more than

token. Sporadically, a flash of fire would appear at an npper window of the 19-storey huilding. Invariably, it was answered hy heavy machinegun salvos, even shells fired from tanks. Snipers from the mayor's office, recaptured from the parliamen-tary side earlier, kept up steady

fire on the upper windows.

Around 5pm it was over. The taking of the White House, never dared by those who staged the August 1991 pnisch, was a hell-ish battle - of those who had grieviously miscalculated, or pushed their defiance too far, or who really believed that the principles they espoused were worth facing death. For whatever reason, many found it.

Hopes fade for Madrid's wages

that the Spanish government, the two main trade unions and the country's main employer federation can reach agreement on a much vaunted three-year wage moderation pact.

way had been made.

The government, frustrated by
the lack of progress on pension increases, civil service pay and unemployment henefits, simply put its own figures in the budget

The budget figures include a civil service pay freeze next year, cuts in benefits and a less gener-

Angry union leaders have already threatened "mobilisa-tion" programmes to scare the government into softening its stance on some of these policies as the hudget makes its way through parliament between now and the end of the

public and private sector wages agreement and a sweeping reform of many of Spain's rigid old labour laws that make it one of the most expensive places in Europe to dismiss staff.

officials believe that the atmosphere has been so soured by the failure of the pre-hudget talks that there is little hope of agree-

benefits and civil service pay tarwith the unions dragged on for

agreement

DOUBTS are growing in Madrid Following his narrow election

victory last June, prime minister Felipe González made the achievement of a "pacto social" agreement on wages, pensions and labour market reform - central to his efforts to help the economy recover from recession. But in three weeks of carefully structured talks before the 1994

budget was presented to parlia-ment last Thursday, little head-

and now says these are not alter ons calculation of the way pen-sion increases will take place

next year.

Yesterday the three sides began a second phase of talks aimed at securing a three-year

Foreign investors, who in the past few months have invested beavily in the bond markets on hopes of Spain achieving this social pact and, consequently, being able to bring down interest rates, are watching this round of

to impose its own 1994 pensions, too long.

HIGH

(49)

FT WORLD WEATHER

Europe today

the Atlantic and a high over the Mediterranean will produce a south-western flow bringing relatively mild air to western Europe. Temperatures will be a few degrees higher than vesterday. A lingering frontal system will produce outbreaks of rain in north-west Spain and Portugal, France, the Benelux, Denmark and Scandinavia. Thunder showers with some downpours are expected later in the south-western Alps. Tha British Isles will be unsettled with rain or

showers and cool north-easterly winds in Scotland and northern Ireland. Temperatures will range between 10C and 17C. Tha southeast coast of Spain and Italy and Greece will have a lot of sun. Afternoon temperatures will be about 25C. The Balkans and Turkey will have sunny periods and an isolated

Five-day forecast

A southerly flow will be responsible for more rain in the Alps and later in northern Italy. Low pressure over the British Isles will produce rain in western Europe from time to time. Northern Europe will stay unsettled and cool. South-east Europe will stay sunny and

TODAY'S TEMPERATURES



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THE LEX COLUMN

BNP's prix fixe

It was always a safe bet that the first French privatisation stocks would be priced cheaply to guarantee success. But the FF1240 a share price tag attached to BNP dropped off the bot tom of most investors' ready reckoners. With so much at stake, the government clearly felt it could take no chances. The generous retail allocation suggests it was especially keen to entice private investora who were badly burned after the earlier wave of French privatisation. Still, BNP'a new shareholders will have to be patient. The bank, which last reported a 61 per cent fall in interim net profits, may not return to growth until 1995. Some distinctly Gallic twists to privatisation appeared yesterday which

are likely to characterise the whole programme. The incestuous clutch of French industrial groups to appear on BNP's share register will doubtless help ensure the stability the government so craves. French companies with huge debts may see additional attractions to buying stakes in one of their main creditors.

One intriguing aspect, though, is the emergence of foreign investors as core shareholders, with the Kuwait Investment Authority, Roche, and GE of the US most striking among them. BAT Industries, too, was among the favoured few. Its financial services arm no doubt relished the chance to bny a worthwhile chunk of one of Europe's biggest banks, But its tobacco business was probably just as

With the state-owned tobacco monopoly Selta soon to be privatised, what hetter opportunity could BAT have had to win friends and influence in France's financial corridors?

UK equities

It is a measure of the resilience of UK equities that the market was not prepared to retreat on the threat of civil strife in Russia, but advanced as the crisis was resolved. True, the rise in the FT-SE 100 index was led in the futures market and the lower echelons of the cash market were left trailing. But that need not undermine the significance of yesterday's rally. If overseas investors are taking positions for the fourth quarter and the new account, the futures market may simply be the first port of call. That said, there was nothing in yes-

terday's consumer lending figures which might rekindle hopes of an interest rate cut to please the faithful at the Conservative party conference.

FT-SE Index: 3067.7 (+28.4) UK water companies Share prices relative to the FT-A Water Sector

Oct 1992

The picture is not as rosy as the headline net borrowing figure suggests. Finance houses gained business from the strong new car market. The rush to take advantage of favourable credit terms from motor manufacturers could easily dwindle as special offers are withdrawn. Credit card companies - probably a better indicator of overall consumer confidence - saw net repayments in August. With retail sales on an upward trend and narrow money growing faster than the government's target range, though, the chancellor still has good reasons for delaying any

UK water

It will take more than a few overseas contracts to convince that North West is among the winners in the UK water sector. Potential earnings from its Mexico City contract are a drop in the ocean compared with profits gen-erated by its regulated utility business. The performance of the shares in the run-up to next year's regulatory review suggests that the market sees the balance of risk and reward closer to home. A poor unregulated business in the shape of Biffa has not stopped Severn Trent outperforming on the strength of its main water operations. With one of the higgest capital expenditure programmes in the second half of the decade, North West is certainly exposed to the outcome of the review. South West and Anglian are in a similar position. If Ofwat allows the companies to earn a generous rate of return on new investment,

high spending might translate into

high profits. But investors nervous of

regulatory risks are more likely to

favour companies with relatively low spending plans and strong financial ratios. Severn Trent fits the bill, as do Southern, Wessex and Welsh.

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- II -

MARKET SWEET

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With the regulator's opening shot still a month away, though, placing bets now can be based on little more than gut feel. Importantly, the government has not yet responded to Ofwat's appeal for relaxation of new water and sewerage standards. Without a political decision on that, the companies' level of capital spending remains uncertain, let alone the rate of return they might be allowed to earn on that invsetment. Until the rules become clearer, there is a strong argument for investors hedging their bets.

Ladbroke

A company plagued by inaccurate and potentially damaging rumours is undoubtedly placed in a difficult posi-tion. If it allows the allegations to be published and issues a denial, It takes the risk that the the rumour may gain currency. On the other hand, taking out an injunction to prevent publication may be viewed as an excessive response. To the extent that Ladbroke was caught between a rock and a hard place, one can feel sympathy. Yet to use such heavy weapons at a time when the company is in transition from the long tenure of Mr Cyril Stein's chairmanship to a new team is perhaps a pity. The new board has the difficult task of making its own mark. Ladbroke has made efforts in recent times to be more open, and a more limited riposte to the recent rumours would have confirmed that new approach.

There have been attempts to case doubt on Ladbroke's finances before. Judging by the 1992 annual report and subsequent interim statement, however, there is little new to worry about. True, borrowings are uncomfortably high, the rise in the dollar last year forced up gearing, and the heavy dividend payment looks out of line with trading prospects. The need to conserve cash is perhaps a barrier to the expansion of the capital-intensive Hilton hotel chain. Yet that is all well known.
There does not seem to be a massive

cash outflow and the company has the unusual luxury that practically none of its borrowings are secured on par-ticular assets and it has no covenants on these debts. Since Ladbroke has considerable flexibility to resolve its difficulties, it might perhaps try to

This announcement appears as a matter of record only.

Management Buy-in of Hydron

CVC Capital Partners Limited and CINVen jointly structured, led and arranged the finance for this transaction

> Equity provided by CINVen Funds Citicorp Capital Investors Europe Limited EuropEnterprise '92 Limited Partnership NatWest Ventures Limited

> > Senior debt underwritten by NatWest Acquisition Finance

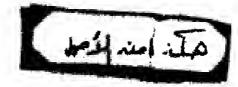


August 1993



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FINANCIAL TIMES

COMPANIES & MARKETS

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Tuesday October 5 1993



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MANAGE TO SE

SAS stands by Alcazar project

Scandinavian Airlines System (SAS) has reaffirmed its support for the Alcazar project to combine forces with KLM Royal Dutch Airlines, Swissair and Austrian Airlines, The announcement follows media reports of opposition to the alliance at the highest levels in SAS. Page 20

Groupe Bull selling plant

France'a Groupe Bull is to sell its factory at Villeneuve d'Ascq in northem France to Decathlon, a sporting goods distributor. The factory is one of two French manufacturing centres owned by Groupe Bull and is being sold to help stem heavy

Huntsman's latest gamble



The troubled petrochemi-cals industry has been left bewildered by the recent deals involving Lord Hanson, Australian entrepre-neur Mr Kerry Packer and maverick businessman Mr Jon Huntsman (left). How-ever, Mr Huntsman does not believe he is taking a significant risk.

Future uncertain for Telebras

Foreign investors will be keenly watching the debate over whether Brazil should abolish its telecommunications monopoly. Telebras, the sector's state-owned holding company, often accounts for more than half of trading on the São Paulo stock market and relies heavily on foreign investment.

BZW offers food warrant

Barclays De Zoeta Wedd Is launching a £100m (\$154.00m) warrant for the food retail sector in one of the first such moves involving UK-only traded stocks. The warrant allows investors to exercise an option to buy the shares at the price on the day of purchase and is priced at 230p, Page 24

ShareLink swells

ShareLink, the telephone-based stockbroker, has 1,500 new customers a week trying to get through. Since its £42m (\$63m) flotation two months ago, ShareLink's business has grown rapidly, reflecting the buoyancy of the equity market and the compa-ny's broadening range of services. Page 26

Bilton edges higher

Bilton, the property investment and construction company, has reported pre-tax profits of £8.99m (\$13.84m) for the half-year to June 30. The com-pany said growth had been restricted by some liq-uidations and receiverships. Page 26

Reforms favour Mexican maize Mexican price supports for basic grains such as

maize are to be replaced by cash payments to farmers according to the amount of land they own. production and well-off farmers who sell a lot of maize will not receive the bulk of government aid.

Brussels edges into Top Three

The Brussels equity market is only an occasional visitor to the top of World Index performance tables. It was pushed up into third place last week by rumours that the government was about to lat the Belgian franc float and by good results from two of the country's utility groups. Back Page

Market Statistics

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FTASMA int bond svc
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Lufthansa finds US partner in deal with United

rrespondent in Frankfurt

LUFTHANSA yesterday signed a commercial partnership with United Airlines, the biggest US international carrier. The deal is expected to intensify competition on International routes and speed np privatisation of the German national carrier.

The two sides said the agree ment did not involve an equity swap, but they did not rule ont equity investments once Lufthansa was privatised.

Lufthansa said the foundations for the United partnership had been laid by the new hilateral air pact reached 10 days ago between Germany and the US.

The partnership with United would help reduce Lufthansa'e heavy losses on the north Atlantic as the company strived to return to the black, said Mr Jürgen Weber, Luftbansa's chairman. The German airtine, which has embarked on a restructuring programme, expects to halve annual losses this year, from last vear's DM391m (\$240m). The Lufthansa-United deal is

primarily designed to increase revenues, but the two carriers expect it also to provide cost-cutting opportunities.

Mr Weber also hoped the United deal would belp swing Austrian Airlines to co-operate with Lufthansa rather than join the European four-airline merger being negotiated hetween SAS. KLM, Swissair and Austrian. The Austrian carrier is expected to make a decision later this

Yesterday's Lufthansa-United deal and the proposed four-airline merger reflect the scramble for alliances and partnerships engulfing the industry as it faces growing deregulation and increasingly global competition. The partnership will enable

the two carriers to share ticket-

ing codes in computer reserva-tion systems. They will also share airport facilities. The alliance is likely to face opposition from American Airlines and Delta Air Lines, the two other hig US carriers. Ameri-

can had sought a deal with Lufthansa and is now the only big US carrier without a major European partner. Delta, which has equity links with Swissair, sees its position as the biggest US car-rier at Frankfurt threatened by esterday's deal. Mr Stephen Wolf, United's

chairman, was confident the agreement would win US government approval. The partnership will belp strengthen United's efforts to build up three hubs in Europe: including London Heath-

row, Frankfurt and Paris. Lufthansa and United will start joint transatlantic flights in January. Joint services will

then be extended between London and various German cities. Mr Weber said the plan was ultimately to link the two air-lines' networks worldwide, but this would require a "global

open skies" policy.
Chicago-based United operates
nearly 2,000 scheduled daily
flights while Lufthansa operates more than 900.

SAS reconfirms Alcazar commitment, Page 20

Richard Waters reports on the creation of a giant 'super-regional'

US banks confirm merger

KEYCORP and Society Corporation, two of the US's strongest regional banking groups, yesterday confirmed their merger in a deal which creates a new giant among the US's "super-regional" banks.

The new bank, to be known as KeyCorp, will have assets of \$58bn, making it the 10th largest in the US on this basis. Among super-regionals - banks with operations which span a number of US regions - the new group will rank behind only Nations-Bank and Banc One.

Mr Victor Riley, chairman and chief executive of KeyCorp, said

Combined resources

the merger was intended to enhance the two banks' earning power by making available a broader range of products through their combined branch network. By contrast, the deal was only expected to shave 4-5 per cent from the combined cost base of the two companies, or

\$80m-\$100m a year. Unlike other recent regional bank takeovers, the deal is structured as a pure merger, with the two groups combining their operations in a new holding com-pany. KeyCorp shareholders will receive 1.205 shares in the new

holding company for each one

they hold, while Society shareholders will retain their existing number of shares.

KeyCorp, based in Albany, New York, has built a 836-branch network by expanding into eight states in the north-east and north-west Maine Alaska Colorado, Idaho, Oregon, Utah, Washington and Wyoming. Society has concentrated on the middle cor-porate market and has 458 branches in Ohio, Indiana, Michigan and Florida.

The return on equity of the combined banking group would be 19.75 per cent, making it one of the most profitable in the US.

Top US banks

In an attempt to dissuade rival bids for either bank, the two sides have granted each other options over 19.9 per cent of their shares. These options would become exercisable if either side was acquired by a third party. KeyCorp also said it had adopted a "poison pill", similar to one already in place at Society.

Analysts questioned wbether the attempt to put together a true merger, leaving the management of neither bank in overall control, would slow down the group's development. However, both banks' shares rose on the news vesterday.

Cfilogra

Bankers Trust New York Corp

Wells Fergo & Co

First Union Corp Trees

expansion.

First Chicago Corp

Fleet/Norstar Financial Group 47.11

Chemical Banking Corp. 198.26

BankAmerica Corp

NationsBank

JP Morgan & Co

Banc One Corp

PNC Financial Corp

First Interstate Bancorp

Chase Manhattan Corp

foe for Nintendo

Assets (\$bri)

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50.69

By Robert Thomson in Tokyo

is fierce

Strong yen

NINTENDO, the Japanese electronic game maker, has conceded that its decade of growth had ended, as it cut a pre-tax profit forecast from Y170bn to Y121bn (\$1.14bn) for the year to March, down 26 per cent on a year earlier.

The company's mascot, Super Mario (above), has overcome various video foes but was finally brought down by a strong yen. which undermined sales in foreign markets. Sales for the year are now projected at Y500bn, down from the previous forecast of Y600bn, and 11 per cent lower than last year.
The Kyoto-based company had

earned more last year than Matsushita, Japan's largest consumer electronics maker, and had been confident that the rapid international growth of video games would continue.

Nintendo set successive profit records by keeping the core workforce at 890 employees, contracting out much of the product development, and successfully marketing and controlling the flow of software. The company faces increasing competition from Sega Enterprises, another Japanese maker, which has been prepared to cut prices and has surpassed Nintendo in developing game technologies.

The company intends to reduce its reliance on exports in the second half and launch a sales drive on the domestic market, where It has been hindered by the slowing economy. "in the first half, our export ratio was 59 per cent of sales, but we expect that it will fall to 42 per cent in the second half," Nintendo said. Nintendo is preparing to make game equip-ment in China, but said the positive effect on costs would "not be seen this year".

Nintendo is expecting a firsthalf pre-tax profit of Y61bn, against its previous estimate of Y81bn, on sales of Y260bn, down from Y285bn. Sun goes down, Page 22

Falling under hock-full of capital and with little in the way of

new loan growth to look forward to on their home turf. America's stronger regional banks have been on a buying spree lately. Their ambition: the creation of the US's first true nationwide banking groups as they hunt for new sources of rev-

Mr Victor Riley, the 62-year-old chairman of KeyCorp whose career will be capped by a merger with Society Corp, yesterday summed up the mood: "It was apparent that a continuation of expense reduction is not something that either of us could live on forever.

The bunt for higher revenues has taken banks into new markets and new product areas. By linking their branch systems, many hope to create bigger networks selling a broader range of products, such as mutual funds and other investment-related ser-

Inevitably, the demand bas pushed up the price of banks with good distribution systems and sound balance sheets. The average purchase price for US banks has crept up to 2.5 times net asset value - a substantial premium over the valuation put by the stock market on the banking industry, which is below 2 times net assets, says Mr John Leonard, a regional banking ana-

lyst at Salomon. With such a premium, will the sharebolders of expansion-minded banks end up disappointed? No bank has yet proved that it can make a success of running a nationwide business handling a wide range of products, says Thomas Brown, a banking analyst at Donaldson Lufkin & Jenrette.

The KeyCorp/Society transaction, structured as a merger, does not involve the payment of a pre-mium to either company's share-

the spell of the frontier spirit

However, it is based on the ambitious assumption that Key-Corp's branch network, huilt mainly around small businesses and individual customers, can be mon used to generate more business for Society's "products". These are based on specialised corpo-rate lending and asset management for medium-sized busi-

Meanwhile, there eppear to be few obstacles to the quickening pace of US regional bank mergers. Though some states - such as Missouri and Minnesota - still put restrictions on interstate banking, most have relaxed their

The biggest single obstacle remains the Southeast Compact: an agreement between 13 south eastern states requiring banks in the region to maintain at least 80 per cent of their deposits there. Some, like South Carolina-based NetionsBank, have reached fur ther afield into other states, such as Texas, only because the com-

pact does not apply to takeovers of banks which are receiving federal government support.

Against this background, the pace of bank mergers has been picking up. While two big deals hogged the headlines at the start of the decade - BankAmerica's takeover of Security Pacific and Chemical's merger with Manufacturers Hanover - smaller regional transactions have been

accelerating. Last year, bank mergers worth

Proceeds (20n)

the figure will be considerably higher. "There have been a lot of acquisitions in the \$3bn to \$5bn range," says Mr Leonard at Salo-

NationsBank and Banc One from Ohio, have set the pace through acquisition in recent years, but there is a growing queue to follow them. The Key-Corp/Society merger will create a third geographically diverse "super-regional" banking group. The question now: who will be

Fleet Financial and PNC among the US's top 15 banks in terms of assets - are the two most frequently singled out as likely merger candidates, either

the recession in California are widely expected to keep it on the ith this growing list of merger candidates, lt was not surprising yes-

with each other or with other

banks. Each has a strong local base (Fleet in New England, PNC

in Pennsylvania, Kentucky and Ohio), a healthy balance sheet

and a good return on capital. Bach also has a management

which has expressed interest in

BankAmerica, the US's second-

biggest bank with an extensive

presence in the west, Is also

waiting in the wings. However,

the difficulty it is experiencing in swallowing Security Pacific and

terday to see KeyCorp and Society injecting a poison pill into their deal to dissuade rival suit-Unsolicited bids among US

banks have not been a feature of the latest takeover wave. But as the pace picks up and the list of attractive merger candidates shrinks, an unwanted bid looks increasingly likely.

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London urges accuracy in estimating flotation demand

By Maggle Urry in London

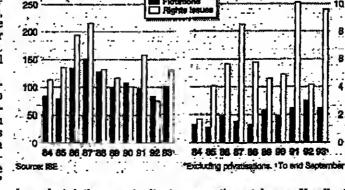
THE STOCK Exchange is expecting a steady flow of flota tions over the next few months, and regards this as a critical time to make sure the mechanism for new issues is working smoothly. That includes ensuring retail investors have access to issues.

Mr Nigel Atkinson, head of listings at the exchange, said that so far issues through financial intermediaries, where investors can apply for shares through hrokers for instance, have generally been oversubscribed but not by substantial multiples. "By and large sponsors have got it about right.

The exchange applied the yard-stick of oversubscription to measure whether sponsors had accurately estimated public demand. He said sponsors who got it wrong would be questioned and the exchange would "take a more critical view the next time the sponsor comes along with an

There had been no complaints

Flotations* and rights issues



broker said the intermediaries offer was seen as a way of accessing the private investor. Another said these offers only worked if commissions were paid.

Part of the impetus for the spate of flotations has been that, with the market on a high historic rating, companies have dictations.

obtained a better price than by The rush to market, Page 24

been denied the opportunity to accepting a takeover. Usually the participate in new issues. One reverse is true, as takeover multiples include a premium for con-

equity has also been demonstrated by the take-up of rights issues. These have raised nearly £10bn this year, far outweighing the value of new shares issued in

Institutional appetite for new

from the public that they had

SAS directors reaffirm support for Alcazar project

THE directors of Scandinavian Airlines System (SAS) were forced yesterday to reaffirm their support for the Alcazar oject to combine forces with KLM Royal Dutch Airlines, Swissair and Austrian Airlines following media reports in Scandinavia alleging oppositioo to the alliance at the highest levels in SAS.

SAS said the Alcazar negotiating team, led by Mr Jan Carlzon, who resigned as SAS pres-

By John Ridding in Paria

GROUPE BULL, the French

state-owned computer group, is

to sell one of its two French

manufacturing centres as part

of a rationalisation programme

aimed at stemmiog heavy

According to Bull, It has

agreed in principle to sell its

factory at Villeneuve d'Asco in

northern France to Decathlon,

a French distributor of sport-

ing goods. Bull declined to

comment on the price of the

The decision comes at a time

when Bull is under increasing

pressure to reduce losses

which have amounted to about

FFr15bn (\$2.6bo) over the past

proposed sale.

the hoard and new management. "SAS's position in favour of Alcazar Is unchanged. The organisation changes made by SAS last week combine the purpose of completing the Alcazar negotiations in a manner satisfactory to SAS and the purpose of improving SAS's profitability,

Newspaper reports in Denmark, Norway and Sweden have suggested Mr Carlzon was pushed out because of

Groupe Bull agrees factory sale

The company has asked the

French government for

FFr9.2bn in new capital over

the next two years to help it

fund a restructuring plan

which includes 6,500 job losses

and a shift in emphasis from

the production of computer

hardware towards services and

The French government is considering Bull's request for a

capital injection and is expec-

ted to make an announcement

within the next week. But Mr

Karel van Miert, the EC compe-

tition commissioner, is consid-

ering opening an inquiry into

the French state's financing for

Industry analysts argue that a return to profitability at Bull

requires a shift in production

the computer group.

the supply of software.

SAS said.

ident and chief executive last week, had the full support of and scepticism over the viability of the Alcazar project. They have alleged splits between the Danish, Norwegian and Swed-ish camps within the three-cornered airline. Specifically, they alleged that Mr Tage Ander-sen, the Danish chairman of SAS, had been at odds over Alcazar for some time with Mr Carlzon, a Swede and one of its most anthusiastic proponents. SAS blames the reports on mis-

to low cost sites, possibly out-side Europe and the US. The

sale of the Villeneuve d'Ascq

plant is regarded as a step in

plant, which was built in 1986.

and described at the time as

one of the world's most mod-

ern production facilities for the

manufacture of personal com-

nuters, would continue to oper-

ate until the end of tha year.

d'Ascq factory, Bull has a large

production facility at Angers in central France. Its Zenith

Data Systems personal com-

puter subsidiary, which has

the groop's losses in recent

years, has a factory in St Joseph, Michigan in the US.

been responsible for much of

In addition to the Villeoeuve

Bull said the Villeneuve

this direction.

business By Christopher Brown-Humes TRYGG-HANSA SPP, the Swedish insnrer, is to stop

writing new reinsurance business immediately to concentrate on its Swedish activities and international industrial and corporate insurance. The move ends an involve chievous attempts to exploit ment dating back to the start tensions between the different of the century and follows the nationalities within the airline.

company's March decision to halve its reinsurance activity. The group is ranked as one of the world's top 50 reinsurers with 1992 premlums of SKr2.5hn (\$316.4m). Mr Lars Pihlgren, head of

Trygg stops

writing new

reinsurance

Trygg's reinsurance and marine operations, said the decision to pull out of reinsurance was logical when it was no longer considered a core Last year, Trygg suffered a

SKr470m loss from reinsnrance because of losses from credit insurance and exposure to hurricane Andrew. In 1993, a break-even reinsnrance result is expected.

The winding down process will take a number of years, as claims can be expected to come in even though premi-

ums are no longer generated. The group is seeking a European partner in industrial insurance and it wants to strengthen its position in Swe den. The company's US affili-ate Home Holdings said last month it would raise \$335m through an initial public offering and seek a listing on the New York Stock Exchange.

SME improves to L65.3bn

SME, the Italian retailing and catering groop which is being progressively privatised, saw net profits climb to L65.3bn (\$41.1m) in the first half, from L41.8bn last year, writes Haig Simonian in Milan.

The company predicted earnings for the full year would be in line with those of 1992, Italgas, the gas and water services group, sald pre-tax profits for the first half fell by 4.8 per cent to L199bn.

Industry bewildered by unlikely trio

Paul Abrahams reports on the spate of petrochemicals acquisitions

has bet his shirt before. In 1983, one of the least pro-ORD Hanson, Mr Kerry Packer, and Mr Joo → Huntsman form a surprising trio. But during the last two months the English Lord, fortune and borrowed a great deal of money to acquire a Australian entrepreneur and Mormon maverick business-\$42m polystyrene plant from Shell. The Shell executives man have taken a punt on the troubled petrochemicals indus-

In July, Lord Hanson acquired Quantum Chemical, the largest US producer of polyethylene, for \$3.2bn. Two months later, Huntsman, the privately-owned US group run hy Mr Huntsman, announced its largest acquisition, buying Elf Atochem's French expandable polystyrene operations for

Six hours later, the same group in partnership with Mr Packer revealed a still larger deal, purchasing Texaco's chemicals operations for \$1.06bn.

The acquisitions left the rest of the petrochemicals industry bewildered. They were unsure whether the trio were demonstrating superb timing by buying at the bottom of a particularly bad downturn and would soon reap the benefit of a recovery, or that the three along with the rest of the sector - would continue to suffer from cootinued over-capacity, poor margins and poteotial

vately-owned chemicals group,

Mr Huntsman, the chief executive of the largest US pri-

the US, generated pre-tax profits of \$240m in a single 12month period and cleared its Huntsman's latest deals dwarf those of the early 1980s. and nearly double the group's turnover to \$3.1bn a year, an impressive achievement for a

pitious times to enter the com-

modity petrochemicals busi-

ness, he mortgaged his family's

reckoned he would lose every-

thing as well as the hank

loans. They gave him a hronze

sculpture inscribed; Riverboat

Gambler. From your friends at

However, the gamble pald

off. Within five years, Mr

Huntsman's company had

acquired further facilities from

Shell in the UK and Hoechst in

Mr Huntsman explains: "We don't huy companies to make profits out of the cycle - that philosophy just does not make sense. We're looking to make profits from day one."

company that did not exist 10

Huntsman group can make profits in commodity chemicals at tha bottom of the cycle because of its low cost base, says Mr Huntsman. "As a privata famlly-run

growth is troublesome the enormous overheads associated with a public group," he says. The group's running research and development costs and those for sales and

general administration are

only 4.2 per ceot of turnover.

Jon Huntsman: 'Managing

That compares with 9 per cent for the rest of the industry. Costs are kept down through the company's policy of running plants at 100 per cent capacity. That reduces costs per unit, and improves quality because the plant is not stopping and starting.

'We've been waiting for the down-cycle to come. We've been planning for it, while the others have been dreading it. It gives us the opportunity company we just don't have

acquire at reasonable prices. If we make money on the up-cycle - well, that's just gravy. Mr Huntsman admits the group has its work cut out managing the increase in the business's size. "Managing growth is troublesome and I do worry about it. There's a difference between managing 300

group employing 10,000 staff in 65 locations." Nevertheless. Huntsman managers are confident they can cope with the latest acquisitions. They argue the purchase of three Hoechst polystyrene plants in 1986 was far more stressful because the deal tripled the size of the group when there was no corporate

people in a family business and

structure in place. As for the gravy offered by the cycle, Mr Huntsman reckone the outlook for much of the industry remains grim. The cycle is on a more definite curve in the US than Europe where ha expects little light over the next two to three years. In North America, polypropylene and polyethylene are at a low ehb, but expandable polystyrene and polystyrene are in short supply and mar-gins are more healthy than at

any time, he claims. With little help from the market, Mr Huntsman's and Lord Hanson's management skills will need to be well in evidence to avoid a long-haul to respectable profits.

Invergordon rejects renewed offer

A RENEWED attempt hy Whyte & Mackay, the UK drinks subsidiary of Amarican Brands, to gain control of Invergordoo Distillers has beeo

Fleming Investment Management, which has a 13.6 per cent stake in Invergordon, is understood to have rejected an offer of 300p a share - 275p cash and a 25p dividend.

Whyte & Mackay was left with 41 per cent of Invergordon after an unsuccessful bid two years ago. It launched that bid at 225p a share and raised the offer to a final 275p a share.

Another Invergordon shareholder said yesterday that It considered the new approach inadaquate. "If Whyte & Mackay thinks it can come back after two years and take advantage of a temporary dip in Invergordon's share price, it should think again."

A price of 300p, the share-holder added, did not reflect the value of Invergordon, which had doubled net assets to £64m (\$95.5m) and cut borrowings to £22m from £46m since flotation three years ago. Invergordoo's sbare price closed 2p higher at 268p yesterday. The shares have fallen

from 295p since a 23 per cent

fall in first-half profits to £11.3m was reported last month. It was the first setback in nearly a decade of uninterrupted growth.

As analysts downgraded forecasts of full-year profits to £27m from last year's £32m, there was widespread speculation that Whyte & Mackay would make a further bld to take over the company before the end of this year.

Robert Fleming, the invest-ment house, which is invergordon's financial adviser as well as a leading shareholder, played a crucial role in the rejection of Whyte & Mackay's

GIB falls to BFr605m in first six months

By Andrew Hill in Brussels

FALLING food prices and depressed consumer spending combined with rising labour costs to cut net profits at GIB Group, the Belgian retailer, to BFr605m (\$16.8m) in the six months to July 31, from BFr1.68bn in the corresponding period last year.

GIB, which is Belgium's biggest private-sector employer. announced 10 days ago that 4,600 of the 17,000 full-time and part-time employees in its Belgian supermarket chain would lose their jobs over the next three years.

The group said that provi-

slons linked to this recovery plan would appear in the second-half results, but it made no comment on the ontlook for the full year.

Profits were hit by extraordinary costs of BFr530m related to restructuring of its Sarma stores. In the first half of last year, GIB recorded an extraordinary profit of BFr365m, following property sales.
GIB recorded sales of

BFr113bn in the first half, against BFr111bn in the equivalent period. Supermarkets and hypermarkets increased sales by 1.4 per cent, while do-it-yourself stores pushed up turnover by 5.8 per cent.

Aerospatiale plunges further into the red

AEROSPATIALE, the French state-owned aerospace group, suffered net losses of FFr870m (\$150m) in the first six months of the year, almost double the FFr477m net loss in the first half of 1992.

The group, which is included on the list of 21 public companies selected for privatisation by the French government, blamed the decline on the depressed state of the international civil and military avia-

tion markets.

Aerospatiale said that a return to profits required continued restructuring and economy measures in the coming Sales fell by 12 per ceot to

FFr22.98bn for the first half of the year. Aerospatiale said It expected full-year sales to

The first-half performance included an exceptional charge of FFr640m resulting from the cost of provisions for the group's restructuring plan. The plan, announced at the beginning of the summer, includes the loss of 2,240 jobs by the end of next year.

This exceptional loss was partly offset by an exceptional gain of FFr415m as a result of the sale of shares,

This announcement appears as a matter of record only.

SNCB



has received a credit rating of

'AAA'

from Standard & Poor's Corporation for its Belgian Franc senior debt

Our ratings specialists acted as financial advisors during the rating procedure

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September 1993

CITIBAN(©

AGF GROUP-1st HALF 1993

NET EARNINGS: FF 1,411 MILLION PREMIUM INCOME: FF 32.6 BILLION

Our strategy since 1991 has been characterized by our determined effort. to confront the downturn recorded in non-life insurance markets throughout the world by making improved profitability rather than growth in premium volume our priority concern.

For AGF, 1993 has confirmed the validity of the strategy of insproving the fundamental factors in the earnings of an insurance undertaking cost control, portfolio reform, adequate rates.

The FF 1.4 billion in earnings posted for the first half show that our perseverance has

> Michel ALBERT Chairman



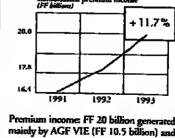


Consolidated premium iocome: FF 32.6 billion in subscriptions. loternational share of revenue:

INSURANCE IN FRANCE



AGF LART (FF 8.6 billion). Cootribution to half-year earnings: FF 1,183 million





INSURANCE OUTSIDE FRANCE

(FF millions 1992 Belgium/Luxembur 1,558 1,736 United Kingdom 1,505 1,596 1.840 1,571 Others 4,913 4.886 9,816 Premium income: FF 9.8 billion, achieved

mainly by AGF International (excluding AMB). Percentage change on a comparable basis: 14.5%. Contribution to half-year earnings: FF 212 million. REINSURANCE

Premium income: FF 2.8 billion, including

Contribution to half-year earnings: FF 48 million. BANKING, FINANCE AND

FF 1.5 billion from SAFR.

REAL ESTATE OPERATIONS Contribution of banking and finance operat half-year earnings: • FF 163 million. Including: Banque du Phénix: FF 6 million BFCE: FF 46 million. Comptoir des Entrepreneurs: FF - 297 million.

Contribution of real estate operations to halfyear earnings: FF 65 million.



GROUP HOLDING COMPANIES

Contribution from Société Centrale des AGF and the 4 holding companies AGF S.A., AGF International, Métropole S.A. and Compagnie Financière du Phénix: FF 393 million.

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HAUFAX

Trotman to take over from Minorco Poling as Ford chairman

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FOURSIDE TRANSPORT

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plung

MR ALEX Trotman is to take over as chairman, chief executive and president of Ford, the world's second-largest vehicle maker after General Motors, with effect from November 1. He will replace Mr Harold Poling, 67, who will retire at the end of the year.

Mr Trotman has emerged as the favoured candidate in recent months to lead Ford in preference to the earlier front-runner Mr Allan Gilmour, who remains as one of two vice-chairmen.

Mr Trotman, 60, has moved rapidly through the senior ranks of Ford since serving as president and then chairman of Ford of Europe in the second half of the 1980s.

In 1989 he moved back to the US to become executive vicepresident of Ford's North American automotive operations, and was appointed president and chief operating American officer of Ford Automotive Group in January.

Born in Middlesex, UK, and educated in Edinburgh, Mr Trotman joined Ford as a student trainee in the purchasing citizen



Alex Trotman: joined Ford as student trainee in 1955

department of Ford of Britain in 1955, following service as a flying officer navigator in the Royal Air Force.

has been spent in product planning. He hecame director of Ford of Europe's car product planning office in 1967. He moved to the US in 1969 and was appointed chief car planning manager for Ford in North America in 1975, the year in which he became a US ons of tougher action by the US government to reduce the large Japanese automotive trade surplus with the US.

After two years of heavy losses, Ford returned to profit in the first half of 1993 and has gained significant market share, partly at the expense of its bigger domestic rival, General Motors.

• MacMillan Bloedel, the

Canadian forest products group, will maintain its interest in KNP BT, a Netherlands fine paper and packaging group, by taking its share of a KNP rights issue for C\$64m, writes Robert Gibbens in Mon-

MacMillan owns 17 per cent of the enlarged KNP, which is making a rights offer to bolster its balance sheet. MacMillan will buy 2.85m new KNP

the friendly fleets have estab-lished contact, and that they intend to keep fending off common enemies," he said. Each company will have a

> tional mining ventures.
>
> Metall last week announced plans to shift its gold mining assets into a new privatelyowned company, to be owned jointly with Australia's Poseidon Gold, in which Minorco is

> Minorco bas narrowed its focus on natural resource investments. Under a restructuring announced last month, it is taking control of Anglo American's non-dlamond investments outside Africa notably Anglo's unquoted mining investments in South America.

interests last month by acquiring Metallgesellschaft's European copper smelting assets. But low copper prices led the Canadian company to put off plans last week for a C\$170m public share issue, which would have helped finance the

Metall issued 15.9m sbares to Metallgesellschaft in exchange for the copper assets, raising the German company's stake to 68 per cent from 60.5 per cent.

of Metall **Mining** served for a period as president of Ford Asia-Pacific, before becoming president of Ford of By Bernard Simon in Toronto MINORCO, the offshore With the retirement of Mr Poling, Ford will lose one of investment arm of South the leading figures of the US auto industry, who has emerged in recent years as one of the most outspoken champi-

Africa's Anglo American Corporation, is to tighten its min-ing links with Metallgesellschaft by taking a small stake in the German metal group's fast-growing International mining subsidiary. Minorco has agreed to buy

buys 4%

3.1m shares, equal to a 4 per cent stake, in Torouto-based Metall Mining, in which Metallgesellschaft has a 68 per cent interest. The deal ie worth about C\$31m (US\$23.2m) at current market

Dr Heinz Schimmelbusch, Metallgesellschaft chairman, yesterday expressed the hope that the deal would be the first step towards a long-term alliance between the two groups. Dr Schimmelbusch said that he viewed Minorco's involve-

ment in Metall as an opportunity for future co-operation. "We interpret it as a sign that

putting the company in a

weather the next downturn,"

However, S&P noted that

the agency said.

window on the other'e projects through the planned appointment of Mr Hank Slack, Minorco's president, to Met-all's board. Minorco and S&P's action completes. demonstrate a conservative financial policy, lending confi-Metaligeselischaft are partners dence that the surplus casb in the Navachab open-pit gold generated in coming years will mine ln Namihia, and bave he used to further increase indirect links in other internacasb reserves and reduce debt.

much better position to Chrysler has a relatively thin an indirect shareholder. product line and depends on a

Metall expanded its copper

S&P upgrades Chrysler's debt

By Karen Zagor in New York

CHRYSLER, the US carmaker. yesterday had its debt rating upgraded to investment grade from speculative by Standard & Poor's, the US credit rating The move was foreshadowed

in June, when S&P placed Chrysler's double B plus senior deht rating on creditwatch with positive implications. Yesterday, S&P raised its rat-ing on Chrysler and its credit

arm, Chrysler Financial Corporation, to triple B. The company had about \$12.8bn in outstanding debt at

THE Mexican government has

sold Maiz Industrializado Cona-

second-largest comflour pro-ducer, for \$140.1m to an inves-

tor group headed by Mr Ray-mundo Gomez Flores,

Miconsa has about 26 per cent of the cornflour market,

above Excha Official List.

London ECAY 0JP 5 October, 1993

prominent Guadalajara

the end of June.

By Damian Fraser

"Management continues to

supo (Miconsa), the country's remainder using traditional

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lasue of up to US\$172,500,000

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ed with limited liability in England Registered No. 348312)

n has been made to the London Stock Exchange for the ingeable Capital Securities of Carlton to be admitted to the

Investors Service last month lifted Chrysler's deht rating to investment grade. The higher grade allows Chrysler access to a broader investor base. It is particularly

Chrysler's goal of cutting its

borrowing costs. Moody's

important for Chrysler Financial Corp, which borrows frequently in the bond markets. Chrysler has staged a dramatic financial recovery in recent years, S&P praised the company's well-designed and

leader. Mexicans make about a

third of their tortillas, part of

the country's staple diet, with

processed cornflour and the

methods. Analysts estimate the majority of tortillas will soon

be made with processed corn-

flour, which is cheaper than

The winning group bid about 7 per cent more than its near-

est rival, an investor group led

Cazenove & Co. 12 Tokenhouse Yard London BC2R 7AN

traditional methods.

fiercely competitive market in North America. As a result, Chrysler's fortunes are expected to continue to fluctuate fortuitously-timed new products, in addition to Its widely, "limiting the potential improved operating efficiency. for additional

Mexican cornflour producer sold by Mexico's biggest bread pro-

ducer, Bimbo.

Mr Gomez Flores recently failed in a bid for Asemex, the Mexican state insurance company privatised last month. He controls Banca Cremi, a bank that is to merge with Banco Union, and Dina, the truck company listed on the New York Stock Exchange. Mr Gomez Flores also has a significant stake in the fruit company Del Monte Fresh Produce.

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5 October, 1993

5 October 1993

Cazenove & Co.

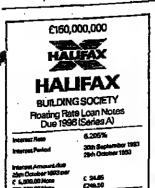
Lothbury Funding No. 1 PLC £144,000,000 £150,000,000 £6,000,000 Class B Notes Class Al Notes Class A2 Notes Mortgage Backed Floating Rate Notes duc 2031

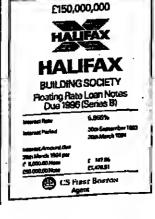
The paying agents for the Exchangeable Capital Securities in the United Kingdom are: Morgan Guaranty Trust Co. of New York, 60 Victoria Embankment,

In accordance with the provisions of the Notes, notice is hereby given that for the three month period October I, 1993 to January 10, 1994, the Class AI Notes, Class A2 Notes and Class B Notes will carry an interest rate of 6.20%, 6.40% and 7.20% per annum respectively. The interest payable per £100,000 Note will be £1.715.62 for the Class AI Notes, £1,770.96 for the Class A2 Notes and £1,992.33 for the Class B Notes.

NATWEST CAPITAL MARKETS

NarWest Markets





GENCOR LIMITED ("GENCOR")

Hecorpurated in the Republic of South Africa) Registration Number 61/01232/86 rmonly General Ministy Union Corpuration Limit **COUPON NUMBER 143**

HOLDERS OF SHARE WARRANTS TO BEARER are advised that with regard to the unbundling of Gencor in terms of Section 60 of the South African Income Tax Act 1993, by the distribution to its ordinary shareholders of certain of its non-mining interests, the necessary Listing and Application Forms with which to apply for the unbundling consideration will be available as from Friday 15 October 1993 at:

Gencor (U.K.) Limited, 30 Ely Place, London, ECIN 6UA - Swiss Bank Corporation, I Acachenvorstudt, 4002 Busile Credit Suisse, Pandeplatz 8, (Postfach 590), X021 Zurich

- Union Bank of Switzerland, Bahnhofstrusse 45, P O Box 645, Credit du Nord, Services aux Emetteurs des Titres, 34 ruc des

Mathurins, 75008 Paris . Holders of Share Warrants to Bearer are reminded that copies of the Circular to Shareholders dated 9 August 1993 are also available from the

HOLDERS OP SHARE WARRANTS TO BEARER ARE AGAIN REMINDED THATTHURSDAY, 7 OCTOBER 1993 IS THE LAST DAY TO LODGERECONVERSION APPLICATIONS WITH GENCOR (U.K.) LIMITED IN ORDER TO BE ABLE TO PARTICIPATE IN THE SANKORP FACILITY.

per pro Gencor (U.K.) Limited London Secretaries M Taylor

Congress holds key to Telebrás sale

Privatisation hinges on abolition of monopoly, writes Bill Hinchberger

played a central role in making Telebrás, Brazil's state-owned telecommunications holding company, the flagship of the São Paulo stock exchange.

INTERNATIONAL COMPANIES AND FINANCE

They will be keenly watching the expected Congressional debate over whether to abolish the state's constitutionallyguaranteed monopoly over the sector - an essential first step towards privatisation.

Telebrás often accounts for more than half the trading on the São Paulo stock market, whose market capitalisation last month topped \$100bn for the first time. The government owns more than 50 per cent of voting shares, which make up one-third of total capital. Mr Stephen Rose, of London stockhrokers Stephen Rose and Partners, says 24 per cent of the company is held by the government and more than a quarter by foreign investors.

The debate over the state monopoly - part of the consti-tutional revision process beginning tomorrow - will take place in a climate of uncertainty for Telebrás. A scandal revolving around an alleged extortion attempt by the company's former finance director prompted the board to suspend international capital markets operations. A Y10bn Eurobond was cancelled, while a planned

OREIGN investors have \$150m Eurobond and a share offering of up to \$500m in American depositary receipts (ADRs) were put on hold.

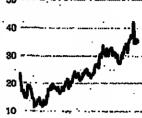
Some analysts now expect that the group's amhitious \$3.5bn investment programme for 1993 will have to be slowed as cash flow is channelled into paying 1992 dividends.

A survey by the Brazilian Institute of Political Studies suggests that the elimination of the monopoly might be an uphill battle. In the Chamber of Deputies, the lower house, 45 per cent of legislators questioned said it was "extremely or "very" important for the government to operate directly in telecommunications, compared with 35 per cent who said it was "not very neces-sary" or "unnecessary".

Except for cellular telephones, the sector will probably remain a state mono-poly...this being a strategic sector," predicted Mr Humherto Lucena, president of the

Pro-privatisation forces have not lost hope, however. "It will be a difficult fight, but there are already groups in Congress working on this," said Mr Ren-ato Johnsson, a leading advo-cate of privatisation.

Those in favour of privatisation may be aided by the bribery ecandai. A Salomon Brothers report predicted that Share price (in \$ terms)



Oct 1992 Source: Datestreem

the scandal would strengthen the pro-privatisation lobby. It added that the episode could also bolster the case of those wbo defend a US-style regional break-up over a unitary sale of the Telebras conglomerate, with its 27 regional and one long-distance subsidlaries. Leading subsidiaries bave longed to escape from the control of the holding company", said the Salomon report.

In spite of the controversy Telebrás shares have remained above \$30 for a 1,000-share lot, up from about \$18 at the start of the year. The stock had gained steadily since the government announced early this year that it would permit real increases in fees, reversing initial indications that prices

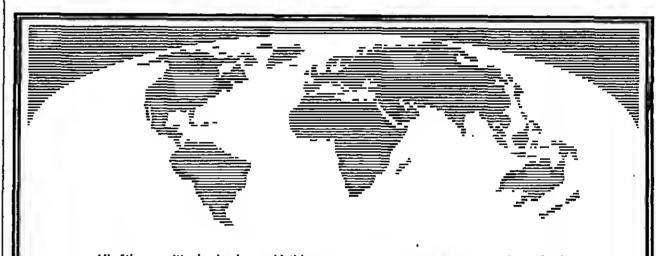
would be held down in order to fight inflation. This was reflected in Telebrás' recent results, which showed net profits of US\$1.23bn for the first eight months of the year compared with \$431m in the same

1992 period. However, the tumult could hurt investment plans. Until the recent suspensions of its planned operations. Telebrás had successfully tapped capital markets. "We'll easily pass our investment goal of \$3.5bn this year," the company predicted in August, adding that it was also ahead of its target for the installation of new lines.

The proposed ADR offering was part of Telebrás' search to fund investments to increase the number of telephone lines to 11.7m from 10.5m by the end of this year, with a goal of 15m by 1995. Brazil has 6.8 lines per 100 inhabitants, lagging Argentina (11.8) and Uruguay (13.9).

If there is any slowdown in investment for 1993, analysts say, it will only be evident during the final months of the vear, as dividend outlays and euspended capital market operations take their toll.

Meanwhile, the cloeure of access to new finance Is strengthening the arguments of those who favour privatisation. "We have to recognise that the state doesn't have the resources," said Mr Johnsson.



All of the securities having been sold, this announcement oppears as a matter of record only,

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Barnes & Noble Inc.

Common Stock

7.823,250 Shares

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Merged hospital chain to expand

THE NEW US hospital chain formed through the takeover of Hospital Corporation of America by Columbia Healthcare will acquire 10 to 20 hospitals per year, according to Mr Richard Scott, chairman of Columbia, Reuter reports from

Mr Scott told an analysts meeting that the enlarged company, to be called Columhia/HCA Healthcare Corporation, will also acquire at least 10 to 20 ontpatient clinics per

He estimated that the new hospital chain, which will combine the two biggest US bospital groups after the \$5.8bn takeover, will spend abont \$400m per year on

Mr Scott said Columbia/HCA will focus on acquisitions of individual hospitals in locations in which the two chains currently operate. "That'e where we get our higgest

"I think it will mostly be Individual acquisitions," Mr Scott said, noting that Columbia is in the process of buying a hospital in Independence, Missouri and is working on acquiring two more hospitals there and a third in Chicago.

He said the merged hospital chain is likely to purchase some tax-exempt hospital

Mr Scott also reiterated that the takeover - announced on Sunday - is expected to result in cost savings of \$75m in 1994

and \$130m by 1995. He said reduced costs will boost earnings of the new entity hy at least \$0.10 per share. There will be no dilntion to earnings from the

merger. Mr Scott said Columbia hoped to receive approval for the merger from the SEC by late November and to close the transaction by the end of the year. He said the two compa-nies do not foresee any anti-

trust problems. The merger is the most significant sign so far of consolidation in the US bealthcare industry prompted by the Clin-ton reform plans and by mar-ket pressures for lower medi-

Learning how to work when the sun goes down

Revision of earnings forecasts for 1993-94

Michiyo Nakamota in Tokyo finds out what measures Japanese companies are taking as they try to combat recession

generally loath to admit unexpected turns of event. But at the mid-way point of the fiscal year, investors are hracing themselves for a number of

nasty surprises.

Ae companies assess business activity in the first half ended September - they are being forced to downgrade their earnings expectations which, more often than not, have turned out to have been on the optimistic side.

Last week Mazda, the car maker, and Matsushita, the consumer electronics group, joined a growing list of compa nies deeply troubled by the weakness of the Japanese economy and having second thoughts about the outlook for earnings as a result.

Mazda eaid its losses this year would be Y32hn, more than 21/4 times its initial forecasts. Matsushita predicted its profits would be Y63bn, 35 per cent lower than last year - it originally thought they would 3 per cent up at

Both companies blamed the further weakening of the Japanese economy and the rapid appreciation of the yen. "The situation has made it difficult for us to achieve our target for the first half," a Matsushita representative said. "We expect the slowdown to he pro-

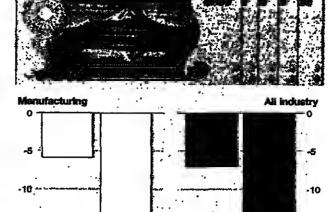
When Japanese companies made their initial earnings forecasts for the year, there were still hopes that governmant measures to stimulate the economy would trigger a recovery in domestic demand later in the year.

in June, the Economic Plan-Agency even announced that the economy had bottomed out.

The summer months, however, were to prove those early hopes of a revival not only premature, but over-optimistic; were set to get

he pick-up in domestic demand failed to materi-

alise. Both personal consumption and capital spending hy companies continued to sag: department store sales in Tokyo dropped 6.6 per cent in the year to August, and pri-vate-sector machinery orders fell almost 12 per cent in July. Japanese consumers, feeling the effects of the economic slowdown through smaller summer bonuses and worried about possible redundancy,



to replace cars or stereo sets. The glcom was aggravated by an unusually cold summer,

which had a debilitating effect on personal consumption.

Meanwhile, the government stimulus failed to have much survey in August showed Japanese business confidence at its lowest level for almost two

"There is something of a crisis of confidence in the Japanese economy," said a repre-sentative of NEC, the

electronics maker, when it reduced its forecast of annual profits from Y50bn to Y30bn. This weakness in domestic demand has been coupled with

an unexpected surge in the yen's value against the dollar, which has been little short of disastrous for many Japanese manufacturers. Since the beginning of the fiscal year the yen has risen about 5 per cent, wiping hillions of yen off overseas earnings.

Mazda said the yen's rise would reduce revanues by Y65bn, while Matsushita noted that the impact of the yen's appreciation against major currencies would amount to a loss in annual revenuee of

7 hile the strength of the currency was expected to depress profits at the start of the fiscal year, companies recognise that the impact is likely to be even greater in the second half, not only because the yen has con-tinoed to strengthen but also because their ability to hedge dollar earnings will be significantly reduced.

Japanese executivee stress the strenuous efforts they are making to respond to the bleak conditions. Manufacturing costs are being slashed, capital spending is being curtailed and R&D investment is being trimmed to save the last yen.

Restructuring bas become the latest catchphrase and corporate priorities are being reassessed as never before. Debates are aired in public over the need for higher productivity, particularly among white col-

lar workers.
In a reversal of conventional apanese corporate wisdom, it becoming increasingly acceptable to talk of the greater importance of profitability over market "It is a perfect time for man-

agement to carry out these ideas," said Mr Yoichi Morishita, president of Matsushita. But in spite of these efforts, as a beleaguered Mazda execu-tive explained last week, it has been difficult to deal quickly enough with the deterioration in the Japanese economy and the speed of the yen's rise.

As companies wait for the effects of restructuring measures to come through, the growing consensus is that Japanese corporate earnings will this year fall for the fourth consecutive year, and recovery will be delayed until well into

Before recovery comes, however, it is likely to be preceded by still more nasty surprises.
On top of further pain caused by the strong yen, it is increasingly likely that further job cuts will have to be

o far, Japanese companies have been averse to meeting the decline in business activity through big staff cuts. Life-time employment is a commitment they have been unwilling to sacrifice. On the whole, the most that has been done is to implement voluntary retirement schemes and suppress recruit-

"Corporations are continuing to act as an unofficial social security system," said Mr Peter Tasker, strategist at Kleinwort Benson. Mr Tasker noted that personnel costs continued to rise in the second quarter by 4.3 per cent year on year.

He said: "It is hard to see how corporate restructuring can take place without a signiflcant labour market adjust-

If that happens, however, Japanese companies will once again have to admit to a disturbing and unexpected turn of

funce

Japanese retailer takes a surprise gamble on China

N 1989, Mr Kazuo Wada made an unusual move for a Japanese businessman. He moved the headquarters of his Yaohan retailing group from Nimazu in Japan to Hong

At that time, Hong Kong was struggling to come to terms with the political implications of the Tiananmen Square massacre, property was cheap and influential friends were easily made. Hong Kong was to prove a springboard for Mr Wada's growing ambitions in

Later this month his timing will face a similar test, as be ettempts to sell this story to investors by listing his bolding company, Yaoban International, on the Hong Kong stock market amid a Chinese economic austerity programme and a resurgence of political

by Kazuo Wada to offer the ultimate in risk and reward. Simon Davies reports in 1990, Yaohan had three department stores in Hong Kong: it now controls seven stores, three listed companies,

and chains of restaurants, cake etores, games centres, leather boutiques and home appliance stores. By the end of 1994. Mr Wada says he will control eight stock market-listed companies in Hong Kong.

But in spite of this spate of activity in Hong Kong, China has remained Mr Wada's great rallying cry. The 21st Century will be the era of China, he claims, and he plans to get in early, opening 1,000 supermarkets in the still-backward nation by the year Mr Wada said: "China is now

where Japan was thirty years ago. Japan will still be a big market for Yaohan, but they already have a lot of merchan-

"Yaohan has more potential in China, where people have

hina remains a controversial choice. Other retailers have seen turnover slide in the face of Chinese vice premier Zhu Rongii's moves to curb speculation and excessive growth in consumer spending. As one analyst said: "You

see a lot of people walking around Beiling department stores, but you don't see them bnying anything."

But Mr Wada disputes this view. Yaoban manages a department store in Belijng which claims to have seen steady growth in sales since it opened earlier this year.

China, amid an austerity programme and resurgent political uncertainty, is reckoned

Yaohan clearly understands one of the keys to husiness in China, it has built up connections with substantial Chinese corporations, including China international Trust and investment Corporation (CITIC) and China Venturetec investment Corporation (CVIC). CITIC's Australian subsidiary recently purchased 10 per cent of Yaohan International, while CVIC has a 5 per cent stake.

CVIC owns the company's Beijing store, and Yaohan has also formed a joint venture with China'e largest department store operator. Shanghai Number One department store to construct what will he Asia's largest department

Yaohan has a 51 per cent stake in the project, which will cost US\$100m and will create a store with a sales area of 122,000 sq metres, equivalent to Harrods in London or Macy's in New York.

When Mr Wada announced the deal in 1991, he said it would mark "the beginning of the era of China". But in a country that in 1992 had gross national product of US\$355 a bead, compared with more than US\$1,800 in neighbouring Thailand, it is hard to imagine

that China is ready for such an ambitious project.

ut China has substantial hidden resources and an extremely high savings rate, so disposable income is already significantly higher than the statistics suggest. Mr Wada is planning for the long

He intends to build Yaohan's presence primarily through "International Mercbandise Marts"

These will circumvent China's inefficient wholesale system by acting as distribution centres for numerous Yaohan franchise stores, which would be primarily owned by

local Chinese government.

tribution is expected from China until 1997. The flotation of Yaohan international will be sold to

investors as a pan-Asian retailer that has skirted the Japanese recession, using strong yen to move succes fully into the broader South East Asian marketplace.

But the underlying strategy for the flotation is to raise its profile and roughly HK\$600m (US\$77.6m) in capital to aid a push into China, which is would include vast chains of department stores, fast-food restaurants and cake shops.

As the largest and least developed of the world's consumer markets, China is both the ultimate risk and reward for retailers.

Mr Wada, for one, is confident that investors will accept the challenge.

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- Global Prospects Beyond the Recession

London, 22 & 23 November 1993

This year's conference - the fifth in a well received series - will examine the challenges currently facing petrochemical producers and consider the longer-term outlook for the industry. An authoritative panel of speakers will discuss pricing, restructuring and financing and review developments in a number of key markets. Speakers will include:

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start of trading, but while the markets remained volatile for much of the morning, prices closed higher across the board as investors bought on weakness and relief at President Boris Yeltsin's apparent success in crushing the rebellion. Bond dealers were glued to their television screens for much of the day, closely following the events in Russia. GOVERNMENT

By Sara Webb in London and

Patrick Harverson in New York

THE OUTBREAK of violence

m Russia sent European gov-

ernment bonds tumbling at the

BONDS

But after the initial marking down of European bond prices, many felt that the reaction had been too dramatic.

"This is a classic case of over-reaction by tha European government bond markets." said Mr Jouni Kokko, international economist at S.G. Warburg Securities.

He pointed out that the turmoil in Russia was obscuring the generally favourable economic background to the European bond markets which are

The French franc sector of the

international bond market was

active yesterday as France

Telecom and the Kingdom of

Sweden raised FFr3bn between

Other features included a

\$500m seven-year issue from

Telecom Argentina which was

beavily-oversubscribed, and

exchangeable bond offerings

from Pennzoil, the US oil com-

pany, and Cir, the bolding

company of Mr Carlo De Bene-

France Telecom opened a

new maturity in the French bond market with its FFr2hn

offering of 13-year Eurobonds.

The bonds were priced to yield

16 basis points over the inter-

polated yield curve between

the French government bonds

that the low re-offer price of

Joint lead manager CCF said

dne 2004 and 2008.

detti, the Italian industrialist.

By Antonia Sharpe

losses and closed higher.

and reached a high of 99.05

in times of turmoil

Furthermore, the economic background still looks favourable in the UK and supply wor-ries have disappeared temporarily.

next week. Gilts closed between ½ and ½ point higher on the day with 10-year issues seeing the biggest rise.

bonds opened on a weak note, pushed down prices at the long

France Telecom opens 13-year

maturity with FFr2bn offering

98.53 indicated that France

Telecom might re-open the issue at a later date. There was

strong demand for the bonds in

Sweden insured itself against

a rise or a fall in French inter-

est rates with its FFr1bn offer-

ing of callable Eurobonds, This

structure has been used exten-

sively in the Eurolira sector in

The bonds have a life of 10

years but are callable after two

years. The bonds were priced

to yield 35 basis points over the

6% per cent French govern-

ment bond due 2003 but yielded

90 basis points over two-year

Lead manager CCF said

around a third of the issue was

placed with domestic investors

FT/ISMA INTERNATIONAL BOND SERVICE

Germany and Switzerland.

INTERNATIONAL.

BONDS

recent weeks.

government notes.

expected to benefit from falling inflation and cuts in interest

The bund future contract, which closed at 98.86 on Friday, opened et 98.35 yesterday before trading at 98.97 in late

■ UK GILTS ended higher on the day, as dealers pointed out that many invastora regard sterling assets as a safe haven

The market's immadiate domestic concerns remain the Conservative Party conference this week, and the release of the September inflation figures

■ JAPANESE government

THE GERMAN government bond market, usually one of the most sensitive to turmoil in Russia, recouped its early

Gill Edged Bergales

3-03y amraga 105.3 *SE activity indicas rebased 1974 on the back of the weekend's events in Russia while news of further supply at the long end

Oct 1

depressed prices even further. However, late short-covering revived the market and govern-ment bond prices ended higher

on the day.

Japanese bond prices weakened in overseas trading on Friday, following announcement by the Ministry of Finance that it will no longer buy bonds ontright through its trust fund bureau. The bureau bas bought

months, dealers said. News that the Ministry of Finance plans to auction about Y300bn of 20-year bonds today

Europe. Supranational, corpo-

rate and institutional investors

Demand for Telecom Argen-

tina's issue was such that it

was able to raise double the

amount it bad originally

planned as well as complete its

borrowing needs for this year.

Lead manager Chase said the

issue was the largest from a

Latin American corporate bor-

rower after Cemex's \$1bn five-

year issue which was launched

in May. It was therefore likely

to become the benchmark for

other Argentine private-sector

borrowers seeking to access

are expected in the next few

weeks, including a \$100m

three-year offering from Pérez

Compane, Argentina's largest

Pennzoil and Cir tapped cur-

rent demand for convertible

More Latin American issues

the Eurobond market.

private oil producer.

were the main buyers.

about Y100bn of bonds a

month ovar the last nine

as dealers marked down prices end, an area of the market which has performed well in recent weeks as investors looked for capital gains.

FT FIXED INTEREST INDICES

102.04 102.17 101.66 101.67 87.72 123.06 123.05 122.64 122.68 102.54

GILT EDGED ACTIVITY

mment Securities 15/10/26; Found interest 1928. Hypnent Securities high since complision: 127,40 (8/1/35), fow 49,18 (2/1/75) In since complision: 125,20 (1/6/60), fow 50,63 (3/1/75)

Sep 30 Sep 29

Oct 4 Oct 1 Sep 30 Sep 29 Sep 28 ago

Furthermore, since the cut in the official discount rate last week, some investors have shifted into the longer maturities for the yield, as they can obtain a higher return than on hank denosits and other Jananese investments, dealers said.

■ ALTHOUGH US Treasury prices rose across the board yesterday morning in the wake of the political turmoil in Rusaia, analysts were surprised that the usual flight to-quality that accompanies such events did not provide the bond market with a bigger lift.

By midday, tha benchmark 30-year government bond was

500

282tm

300

00

7,25

BOTTOWER US DOLLARS

FRENCH FRANCS

ITALIAN LIRE

France Telecom Kingdom of Swedenig

CANADIAN DOLLARS

Bayerische Landoobenict

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AUSTRALIAN DOLLARS

HONG KONG DOLLARS

offerings designed to re-finance

their equity holdings in Chev-

Lehman Brothers, which

ron and Olivetti, respectively.

arranged both deals, said Penn-

Swedish Export Credit

Telecom Arpentine
Pennzell Co.(a)§
Woodfield Finance Corp.(a)‡
K.Pesbody Accept.Corp.1(c.d)‡
K.Pasbody Accept.Corp.1(c.d)‡

Red Joupon Price Change Yield Week age Month age 9.500 08/03 120.0504 -0.013 8.69 5.80 6.80 Coupon Date AUSTRALL BELGIUM 9.000 03/03 111,2000 +0.500 7.31 7.25 7.39 CANADA -7.500 12/03 103,6500 +0.300 6.99 6.91 6.70 6.66 6.70 6.60 DENMARK 8.000 05/03 109,2250 +0.035 FRANCE 6.500 67/03 103.0450 +0.100 10.000 08/03 106.9850 +0.320 9.27† 9.44 9.75 4,800 06/99 107,8233 +0,023 4,500 06/03 104,9267 +0,111 3.22 3.81 3.37 3.85 7.000 02/05 107,4850 +0.160 5.93 5.97 5.99 9.05 8.14 8.00 10.900 08/03 111,6500 +0.150 7.250 09/98 8.000 06/03 103-21 +4/32 107-27 +7/32

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BENCHMARK GOVERNMENT BONDS

up & at 1032, yielding 5.985 per cent. At the short end of the market, the two-year note was up d at 100d, to yield 3.809 per

ECU (French Govi)

The news from Moscow set the sceoe for early gains in Treasuries. Traditionally, US government securities are seen as a safe haven for investors worried about political crises in major world powers.

NEW INTERNATIONAL BOND ISSUES

Oct.2000

99.075R Nov.2003 0.50R

101.55 Nov.1998 2.00

Oct.1998 2.50

Nov.1988 0,25R

81.50

100R

First terms and non-caliable unless stated. The yield spread (over relevant government bond) at leanch is supplied by the lead manager. §Convertible, ‡Floeting rate note, #Semi-arrual coupon, R: fixed in-offer price; fees are shown at the re-offer level, a) Exchangeable into Chevron shares at indicated premium of 20-23%. Fixing: #\$6/10/83, Coupon indicated at 4%-54%. Caliable after 5 years at part, b) Coupon pays 3-month Libor +0.5%, Caliable at 100% for lat 2 years and per thereefise. Extention clause, c) Backed by 15 shopping melts. Priced by Fridely. Expected matrices are shown; actual meturity is Sep. 2006, c) Class A1 certificates indicated coupon; 1-month Libor + 0.65-0.75%, a) Class A2 certificates, indicated coupon; 1-month Libor + 0.65-0.75%, f) Spread is over interpolated CATs, c) Caliable at per on coupon psyment dates from 28/10/95, h) Coupon pays 3-month BAS = 0.3%; informan 8%, machium 9%, f) Exhangeable into Cilvatti shares at indicated premium of 12-15%. Priced smound Thursday, indicated coupon; 1:83-2.24%, Caliable from Oct.1996 at acreted value and from Oct.1994, subject to 130% rule, at acreted value. §) Coupon pays 13.35% - 2 x 3-month Libor for 1st 2 years and 8.5% food (semi-annual) thereafter.

appealed to investors seeking

defensive holdings. The issue

is callable after five years, giv-

ing investors an exposure to the oil sector and the dollar.

1.125R

relatively modest.

8.000 04/93 108,9000 -0.050 8.70 5.86 6.86

Yet the benefits for the Trea-

sury market yesterday were

7.31

5.34 5.29 5.00 5.04

This was partly because by the time New York had trading started the worst of the crisis appeared to be over, and partly because both the Japanese and European markets had reacted relatively calmly to the events, judging that the repercussions from the unrest would be mostly contained within Rus-

+348(39496-00) Chase Investment Bank Lehman Brothers Inti, - UP Morgan Securities - Kidder Pasbody Inti, - Kidder Pasbody Inti,

Mental Lynch/ Wood Gunch

Cir's L282bn issue offers

exposure to a recovery in Oli-

vetti's share price. The five-

year deal was priced at a dis-

count of 81.50 and yield to

maturity was 6%-6% per cent.

143.07

European prices recover from Moscow mark-down Report examines ways to reduce settlement risk

A WORKING group set up by the central banks of the Group of 10 leading industrial nations and the Bank for International Settlements (BIS) has published a report* examining ways to reduce risk and increase efficiency in the settlement of cross-border and multiple-currency transactions.

The settlement of such transactions raises significant systemic risk concerns, owing to the huge daily volumes involved. For example, the BIS estimates that global foreign exchange market activity amounted to \$880bn per day in

The lack of simultaneous delivery of currencies and the interdependence of payment system participants throughout the world also present considerable risks, the report says. A fundamental concept high-lighted in the report is multicurrency delivery-versus-pay-

that the final transfer in one currency only occurs if a final transfer of the other currency or currencies also takes place. When transfers are made using a DVP mechanism, "Herstatt risk" - thet is, the loss of

the principal value of one or

ment (DVP) which ensures

more payments in a sequence does not arise, though other risks may still be present. The term "Herstatt risk"

derives from an episode in 1974 when a German bank of that name was closed at the end of the German banking day but before the end of the banking day in North America.

As a result, the D-Mark leg of some of Herstatt's foreign exchange contracts had been settled before the closure of the bank but the dollar legs of those contracts had not yet been fully paid.

Tha report also notes that serious liquidity problems could arise in the absence of a multi-currency DVP settlement

For instance, a fear of incurring a principal risk might lead some market participants to refuse to bonour their obligations in earlier-settling currencies out of concern thet a "suspect" counterparty would not be able to settle its associated obligations in later-settling

*Central bank payment and settlement services with respect to cross-border and multi-currency transactions, published by the Bank for International Settle-

Futures volume jumps on Chicago exchanges

By Laurie Morse in Chicago

VOLUME at Chicago's two big

futures exchanges surged in Chicago Board of Trade volume hit 16.4m contracts in September, up 34 per cent from a

year ago. Volume for the first nine months of the year was 131.2m. a 15 per cent increase from a year ago. Although some analysts expected turnover in CBoT's Treasury bond futures to fall

LIFFE EQUITY OPTIONS

after a US Treasury decision to issue fewer long bonds. September T bond futures volume jumped 25 per cent to 7.4m and T-bond options by 60.5 per cent

At the Chicago Mercantile Exchange, exchange-wide volume hit 13.8m contracts in Septamber, the second-busiest month on record and a 20.4 per cent increase from a year ago. For the first nine months, CME volume was up 11.2 per cent at 110.5m contracts.

Eurodollar futures and options volume scored a record in September, at 7.8m contracts. Eurodollar options volume advanced 29 per cent over last year, and Eurodollar futures 34.8 per cent. **Exchange officials attributed**

the robust activity to institutional swaps traders who lay off risks from over-the counter transactions on the exchanges.

7.89 8.17 8.30

7.85 8.15 8.28

MARKET STATISTICS

RISES AND FALLS YESTERDAY

paper with exchangeable bond zoil's 10-year \$250m offer

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Listed are the latest international bonds for which there is an edequate excendery market. Latest prices at 655 pm on October 4	Rises Fails Same	CALLS PUTS CALLS PUTS CALLS PUTS
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Alberta/Province 3° 98 50 1097 110° +1 4.28 Sentiments Lim 9° 90 LF 1000 197 110° 7.48 Austria 8° 200 400 116° 117 +1 5.32 World Bark 8 38 LF 1000 107 102 7.52 Bank of Tokyo 8° 98 100 108° 100 108° 4.78 Bark Voor Ned Genn 7° 02 F 1000 100° 106 6.35 Belgism 9° 98 50 250 118° 110 +1 5.11 Energie Bahar 8° 96 C 5 500 111 111° 8.17 BFC 74 97 150 108° 108° 4 4 7.70 Bark Povince 10° 96 C 5 500 106° 108° 4 6.42 British Sas 0 21 1500 13° 11° 4° 7.32 Bark Canada 10° 96 C 5 109° 11° 11° 11° 7.86	Financial & Property	Arged 280 232 31 382 2 9 1212 Natt Power 900 101- 201- 351- 13 18 24
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£100m food retail warrant

By Christopher Price

BARCLAYS DE Zoete Wedd, the stockbroker, yesterday launched a £100m warrant for the food retail sector in one of the first such moves involving UK-only traded stocks.

Investors will be able to buy a warrant at yesterday's closing mid-prices for a basket of food retail shares weighted by market capitalisation. The cost of the warrant - which allows investors to exercise an option to buy the shares at the price on the day of purchase - is 230p based on a basket price of £18.80. Investors then have until April 1995 to exercise their warrants.

BZW said it had decided to use the warrant instrument as a way of encouraging investors back into the depressed food retail market. Shares in the sector have underperformed

the FT-SE All-Share Index by over 30 per cent in the past six

The launch coincided with the stockbroker's research team adopting a more positive recommendation on the food retail stocks.

Sainsbury heads the basket weighting of seven food retail ers, with 40 per cent, followed by Tesco (21 per cent) and Argyll (17.5 per cent).
The sector has had a turbu-

lent six months. Investor concern has focused on lower margins caused by increasing competition and the threat posed by discount chains, with US and European operators moving into the UK market. Results from the leading supermarket groups have confirmed the City's fears. The threat of VAT on food in next month's budget has also under-

Capital & Regional back in the black

By Peter Pearse

CAPITAL & Regional Properties, the USM-quoted company which last week said it was to float off its US property interests as a publicly traded Real Estate investment Trust, moved into the black in the six months to June 24.

In the first half of what Mr Martin Barber, chairman, described as "a milestone year for the group", pre- and posttax profits emerged at £151,000, compared to losses of £137,000 last time.

Mr Barber said that in the past 18 months the group's portfolio had doubled in monetary terms - it had stood at £25m in the balance sheet at the year-end - as a result of the group's "intensive efforts". in the period under review, C&R made acquisitions which totalled £25,7m.

Mr Barher said that there were more UK acquisitions "in the pipeline" and that the REIT was set to have \$200m (£130m) worth of property, up from about \$85m now.

Mr Barber said that the acquisitions had been well timed, adding that the window for the buying of investment property was "still open".

"Although yields have come down, the opportunities still look pretty good." Shareholders had indicated that they would not be averse to a further expansion of the equity

Rental and management fee income rose to £4.13m (£2.96m) and again there was no tax

Mr Barber explained that the UK property interests worked through at about hreak-even, with the US "making lots in UK accounting terms, which you can then depreciate, leaving those profits tax-

Although the increased interim dividend of 0.5p (0.3p) is uncovered at this stage by earnings of 0.21p (losses 1.48p) per share. Mr Barber said that the first-half acquisitions would "contribute to considerably higher profits heing reported in the second half".

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	corres - ponding dividend	for year	last year
Ardaghfin	2.54	Nov 1a	2.385	3.265	3.115
Biltonnt	5.67	Dec 3	5.67	-	18.9
Cap & RegionalInt	0.51	Nov 19	0.3	-	1.1
Jove Inv Trustint	2.9	Nov 30	2.8	-	5.6
London & Assocint	0.05	Dec 31	0.05	-	0.58
N British CanInt	0.94	Nov 9	0.94	•	3.45
QSInt	1.56	Dec 7	1.56		5.1a

Dividends shown pence per share net except where otherwise stated. †On

Williams £10.6m glass buy

By Paul Taylor

HEYWOOD WILLIAMS Group, the hnilding materials and antomotive components com-pany, has acquired the UK automotive replacement glass interests of TCG International

for £10.6m. The Hnddersfield-hased group is paying £4.4m in cash and issuing nearly 1.82m new shares, worth 26.23m based on yesterday's closing price of 343p, up 2p on the day.

TCG International's anto replacement glass business trades as Bridgewater Speedy Anto Glass, which has 53 branches throughout Britain, and Trans Britannia Glass which has two wholesale

These operations, which achieved profits of £599,000 in the seven months to July 31 and had net assets of £3.19m, will be integrated with Auto Windscreens, Heywood's existing windscreen and antomo-tive safety glazing service. The two businesses make a

good geographical fit since Heywood's anto glass operations are strongest in the north and the Midlands while Bridgewater is strongest in the

Heywood has been refocus

ing its glass businesses. Earlier this year it sold a substantial part of its UK glass division to Pilkington for £95m and subsequently paid \$53.3m (£34.5m) to acquire LaSalle-Deitch, a US-based distributor of building products and furnishings, Mr Ralph Hinchliffe, chair-

man, said, "This is a good commercial deal for Heywood Williams and its shareholders, It is a logical step forward in our strategy of developing our remaining specialised glass husinesses and fits in well with our overall plan for repositioning the group." Mr Hinchliffe said that it should be possible to improve the performance of the depots and make administrative savings as a result of the merger which he said will "more than fill our mannfacturing operations."

TDG makes £2.1m acquisition

Transport Development Group has hought Young's (Stokes-ley), an established dry bulk tank operator and warehousing company, for £2.1m.

The husiness, which operates a fleet of over 100 tanks and containers from two locations on Teesside, will be integrated with Nexus Logistics, TDG's specialist business focused on the movement of dry bulk chemicals and foodstuffs.

These securities having been sold, this

ennouncement eppears as e matter of record only.

BZW launches | Heywood | Balance maintained on a floating plane

indices retresed

Maggie Urry analyses the recent return to popularity of seeking a stock market listing

MBOs outperform

panies wanting to join the stock market appears to show no sign of abating, with most issues having been well received by investors.

There has been a balance in the market with no swing towards flops or heavy over-subscriptions and big stagging profits. Can this happy equilibrium continue?

There seems to be a neverending supply of companies, mainly at the smaller end of the spectrum, anxious to see their shares traded on the stock market and gain access to the equity capital they So far, corporate financiers

agree, the quality of the issues has been good. A company which has survived the recession of the last few years and come out with a track record fit to be seen in a prospectus, has a head start. Many are management buy-

outs, such as the forthcoming flotation of Allders, the retail group bought out from Hanson in 1989, and Parkdean Leisure, the holiday park operator hought from Beazer in the same year. Such flotations are often

seeking an exit for venture capital backers and a chance to recapitalise. As well as recession, the companies have been tested by the rigours of being bought and examined by investors, and in many cases, tha financial stringency imposed by heavy debt.

Investors have 'yet to have their fingers badly burnt by an issue, although one or two have not opened trading at a premium. Court Cavendish, the nursing home operator, for

example floated at 225p but saw the shares end their first day's dealing at 207p. Now they stand at 200p.

Says one merchant banker: "There have been no flops yet. But when venture capitalists sell, you know the market is

He contrasts the prices available through trade sales and those through flotation. With only a few exceptions, such as Glass Glover, which was bought by Unigate, and Medway Ports which fell to Mersey Docks and Harbour, companies are planning to float to obtain a higher price than they could achieve in a takeover.

Usually the reverse is true, with takeover multiples higher than flotation ratings, reflecting a premium for con-trol Currently, the market is on a high historic rating while hidders are wary of making acouisitions. Says a stockbroker: "We are

still in the early phase of the economic upturn. It is unlikely investors will he burnt soon, hut it will happen one day".

nother adds: "Our

sense is that the quality is still good". How-ever, "there will he some issues people will regret in three to five years time". All say that it is up to the issuing houses to act as quality controller. "Wa must be very careful about the quality of companies we sponsor," says one merchant banker. However, is there sufficient

demand from investors to match the supply of new com-Although there are no signs yet of a turn against new

issues, the market is fickle and

FT-A All-Share Indias

the tap of capital can be turned off rapidly. A promising start to 1992 was disrupted in the summer when some flotations went hadly. It was not until the autumn that confidence was regained.

One difference this year is that institutional investors have become keen on small companies again and smaller capitalisation stocks have outperformed the top shares. Flotations, says one broker, "are a means for large inves-

tors to commit material amounts to smaller companies . . . and ones which are newly verified" referring to the scrutiny sponsora apply to companies before they are Institutions can buy a large

block of abares through the

institutional placing element of

an issue. With already quoted companies they can spend weeks trying to build a decent holding through the market. The institutional appetite for new equity reflects the rise in the stock market this year and has been demonstrated by the

take up of rights issues. These,

at approaching £10bn so far in 1993, far outweigh the supply of new shares from flotations. Further, some of the shares of larger companies coming to market may prove more attractive than those being issued in rescue rights by floundering

James Capel, the stockbroker which has been involved in many new issues this year, reckons that shares in management buy-outs which float perform better than the market. This confounds the sceptical view that mbo managers dress their companies up for sale so as to realise the maximum incentives under ratchet arrangements typical of such buy-outs.

companies.

However, the list of forthcoming floats includes a number of larger companies such as Gartmore, the investment management house, DFS Furniture, the retailer, Allders, and, after Christmas, Dairy Crest, the dairy products group, and possibly William Hill, the betting shop chain, These may prove to he a tougher test of the market's

acceptance of new issues. As well as institutions, private investors appear to be taking an interest in new issues, although few mvolve full offers for sale. Retail investors may fear they will find it harder to buy sharea in flotations because of the Stock Exchange's upcoming changes in the issuing rules.

rom December 1 issuers can place firmly shares worth up to £25m with institutions, an increase from the existing £15m. Issues above £25m but below £50m must mvolve a financial intermediaries offer as well, where investors can apply to buy shares through an intermediary such as a stockbroker.

Public offers, in which inves tors can fill in an application form from a newspaper or a prospectus, are required above 650m, a rise from £30m.

Mr Nigel Atkinson, head of listings at the Stock Exchange, believes retail investors can auccessfully use the financial intermediaries offer to apply for shares, and he has had no complaints from people saying they have been denied the opportunity to participate.

At the moment there seems no cloud on the horizon to disrupt the balance between supply and demand. However, market operators who remember the flops and oversubscriptions of the past, believe it is only a matter of time before something goes wrong.

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But if sponsors exercise sufficient control over the companies that come to market, and estimate demand for and price issues correctly, the worst excesses of the past should be

Innovative joint venture to invest in Lloyd's

By John Gapper Banking Editor

PLANS FOR an innovative form of corporate capital vehicle to invest in the Lloyd's of London insurance market were announced yesterday in a joint venture hy Hambros, Murray Lawrence Memhers Agency and Hoare Govett. The venture will be a £50m

investment company which will secure underwriting capacity at Lloyd's with bond investments, rather than the equities portfolios expected to be favoured by the investment trusts that have been announced so far. Details were also announced

of Syndicate Capital Trust, a fund intended to raise up to £50m, being launched by Raph ael Zorn Hemsley, the stockbroker, and Insurance Analysis Limited, a Lloyd's adviser. The moves are the latest

indication of corporate interest since Mr David Rowland,

Z E

Lloyd'a chairman, announced plans to attract corporate capital to restore underwriting capacity following heavy losses sustained by some Names.

The plan to admit limited lia-

hility corporate capital will be debated at an extraordinary meeting on October 20, and hoth vehicles which announced proposals yesterday intend to offer shares following that, if it is approved. Mr Stephen Drake, finance

director of MLMA, said it had chosen to establish an investment company rather than a trust because it intended to hold most capital in gilts and money market instruments. which involved little risk. The joint venture, for which

Hambros Investment Management will manage funds and Hoare Govett will act as broker, is expected to attract mainly institutional investment, but will seek retail investment through personal The company expects to par-

ticipate in a maximum of 25 syndicates, and will underwrite at Lloyd's through five wholly owned corporate members.

Hillsdown sells more abattoirs

By Alison Maitland

HILLSDOWN HOLDINGS, the food group, is on the way to completing its withdrawal from the red meat slaughtering industry with the sale of three more ahattoirs in the north-east of

The abattoirs, in Sunderland, Bedale and Doncaster, were sold for an undisclosed sum by Hillsdown's FMC slaughtering subsidiary to Northern Counties Meat Group, a new consortium formed by FMC management and backed by financial investors.

One of Hillsdown's aims was to sell the abat-

toirs as a going concern in order to preserve the jobs of 130 employees. The latest sale leaves Hillsdown with five

abattoirs. The group announced with its interim results last month that it expected to be out of the business altogether by the end of the current year. It has been reducing the number of abattoirs from over 25 during the past two years in an effort to move away from an increasingly unprofitable industry.

The sale is in line with provisions made last year when Hillsdown took a £92.3m provision to cover its withdrawal from the slaughtering busi-

BTR forms UK packaging arm

By Andrew Bolger

BTR, the industrial conglomerate, has brought together its UK packaging interests in a new company, ACI Rockware Group, which it said would create a focus for future growth under new man-

BTR dominates the market for glass containers in Australia and the Pacific Rim, and bought into the UK and Europe through its £197m acquisition of Rockware in 1991.

The new group will comprise

Rockware Glass, one of the managing director of ACI UK's biggest manufacturers of glass containers: Dartington Crystal, which makes giftware; ACI Rockware Plastics; and ACI Rockware's UK metal packaging operations, Decorpart and Presspart Manufactur-ing, plus Presspart's US

ACI Rockware said the reorganisation in the UK was designed to consolidate the management and operation of the group companies. Mr Alan Peterson, 45, who joined Rockware on 1990 as the same role for the new Mr Allan Mawby, 43, previously finance director for ACI Rockware Plastics, will be

Rockware Plastics, will fulfil

group finance director. The group will continue to be part of ACI Packaging, which manages BTR's worldwide glass and plastics packaging operations. ACI is a division of BTR Nylex, the highly profitable subsidiary in which the UK company has a 61 per

New Issue October 5, 1993



The Republic of Argentina

DM 1,000,000,000 8% Bonds of 1993/1998

Repayment: October 5, 1998 at par Frankfurt am Main Listing:

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(DEUTSCHLAND) GMBH

NOMURA BANK

BANCO GENERAL DE NEGOCIOS RANKERS TRUST GMBH

LEHMAN BROTHERS BANKHAUS

BANQUE PARIBAS (DEUTSCHLAND) OHG

BHF-BANK

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK MERRILL LYNCH BANK AG

SALOMON BROTHERS AG

GOLDMAN, SACHS & CO. OHG

J.P. MORGAN GMBH

HOUSE SERVICE 8% payable ennuelly in arrears on October 5 **DEUTSCHE BANK** AKTIENGESELLSCHAFT BAYERISCHE LANDESBANK COMMERZBANK GIROZENTRALE AKTIENGESELLSCHAFT SCHWEIZERISCHER BANKVEREIN WESTDEUTSCHE LANDESBANK (DEUTSCHLAND) AG **GIROZENTRALE 医多种性性性性性** BANCO RIO DE LA PLATA S.A. BANK BRUSSEL LAMBERT N.V.

SCHWEIZERISCHE BANKGESELLSCHAFT (DEUTSCHLAND) AG



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COMPANY NEWS: UK

A determined stamp of authority

Roland Rudd and Robert Peston report on the changes to Lonrho's structure

ESTRUCTURING Lonrho's complicated was rho's complicated mix always going to be the easy part. Mr Dieter Bock has now chosen to change the international trading company's board, an altogether more deli-

The German financier, who at the beginning of the year acquired an 18.8 per cent stake in the conglomerate and was then appointed joint chief executive with Mr Tiny Rowland, is determined to stamp his authority on the company with the appointment of non-executive directors.

Lonrho's board, meeting on Thursday, is expected to approve the appointment of its first two non-executives for two decades: Mr Peter Harper, director of Hanson, the Anglo-American conglomerate and Mr Stephen Walls, chairman of Albert Fisher, a food

processor and distributor. Mr Rowland, who has been Lonrho's guiding force for 30 years and has been opposed to non-executives since the "straight eight" directors unsuccessfully tried to remove him in 1973, is not expected to block the moves.

Their arrival should mark the beginning of a number of

changes to the way Lonrho is run which could prove uncomfortable to some of the board's

longer-serving members. The new directors will be set a number of delicate tasks. They will join its remuneration committee and re-evaluate directors' pay, They will also determine what to pay Mr Bock, who has not drawn a salary since becoming joint chief executive.

They will also set up the company's first ever audit committee, to review its auditing procedures and financial performance on a regular basis.

Mr Bock wants to concentrate on three core businesses; mining, hotels and agriculture. But despite the sale of many of the group's businesses, including the lossmaking Observer, Lonrho still has a slightly negative cashflow - though it could turn neutral next year.

There are likely to be further

disposals outside the three core areas. Profits from these could be significant if the recent sale of a property in Brussels is any It fetched £30m, to yield a

£13m profit. That is a substantial contribution to earnings, vet few of Lourho's shareholders probably knew the company owned that asset.



Dieter Bock: embarking on a delicate reorganisation task

Profits are likely to receive a wary of some of the planned further boost from a reduction in the costs of running the

side, which are estimated to be more than £20m a year. There are likely to be significant cuts in the number of head office staff from the current 160 and the number of executive board members, currently 12, will also come down.

London headquarters at Cheap-

Some of the full-time executives, who have grown used to the somewhat idiosyncratic manner in which Mr Rowland has effectively run Lonrho for the past 30 years, may be

NEWS DIGEST

One of Lourho's few institutional shareholders, while welcoming the appointment of new non-executives, yesterday voiced concern as to wbether they will be in a strong enough position to push through the changes needed to rebuild bridges with the investment

community. Mr Harper, who has been responsible for Hanson's investor relations, has been criticised in the past by some fund managers for not keeping them sufficiently briefed on

Last year Mr Walls was forced out as chief executive of Arjo Wiggins Appleton, the Franco-British paper company, after losing a board room battle over strategy.

Both men will however have the full backing of Mr Bock, who took full responsibility for finding them. He plans to add to their ranks with a further one or two non-executive appointments in the coming

In order to establish better relations with institutions, which own a relatively small proportion of Lonrho's shares compared with other big comcompany has to become a more open company.

Lonrbo has only four big shareholders: Fidelity, with 8.9 per cent; UBS Phillips and Drew Fund Managers, with 2 per cent; Postel with 1.5 per cent; and Genting, a Malaysian plantations and gaming group. with 3.9 per cent.

For all the speed with which Mr Bock is trying to transform Lonrho, he cannot expect an overnight increase in the proportion of sbares held by institutions. They are likely to want to see the effects of his changes before buying.

Charles Baynes plc

Placing and Open Offer

to the public to subscribe for or purchase any shares. Application has been made to the London Stock Exchange for admission to the Official Last of all the 5.8p (not) convertible (non-computative) preference shares of 25p each in Charles Baynes plc. ("Convertible Preference Shares") It is expected that listing will become effective and that dealings in the Convertible Preference

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of 34,530,704 5.8p (net) Convertible Preference Shares of 25p each at 100p per share by S.G. Warburg Securities Ltd.

Copies of the Listing Particulars relating to the Placing and Open Offer and containing details vertible Preference Shares will be available during normal business hours on any day (Saturdays and public belidays excepted) up to and including 19th October, 1993 from-

Charles Baynes pic, The Coach House, 173 Sheen Lane,

S.G. Warburg Securities Ltd., 1 Firsbury Avenue.

Lloyds Bank Registrars, The Causeway,

Copies of the Listing Particulars are also available during normal business hours for collection only from the Company Announcements Office, the London Stock Exchange, Capel Court entrance,

off Bartholomew Lane, London EC2 1HP up to and including 7th October, 1993

Hammerson £100m 10 year bonds

HAMMERSON Property Investment and Development has issued £100m 7.875 per cent 10 year eurosterling honds 2003. The issue has been fully underwritten.

The new bonds would extend the average maturity of Hammerson's borrowings from eight to nine years and be used to repay short term bank borrowings, he added.

The joint lead managers to the issue are Barclays de Zoete Wedd and NatWest Capital Markets. Co-lead managers to the issue are JP Morgan Securities and Kleinwort Benson.

The bonds will be payable annually in arrears on October 27. The fixed re-offer price of the bonds will be 95,691 per

cent, representing a gross redemption yield of 8.358 per cent on a semi-annual basis.

BLP shows advance to £194,000

BLP Group, the USM-quoted wood laminate and veneer company, reported profits before tax increased from £11,000 to £194,000 for the six months to June 30 as difficult trading in the UK was offset by buoyant performance by its Woodtape business in the US. Turnover amounted to £13.5m (£11.8m).

Ayon joint £3m Welsh investment

Avon S&H, a joint venture between S&H Fabricating and Engineering, of Sandford, Florida, and Avon Rubber, is to go ahead with a £3m investment at Williamstown, South Wales.

This establishes a second production unit for Avon's hose and coupling assemblies for vehicle air conditioning systems which is expected to create nearly 160 jobs over the next three years.

Sharp recovery at CH Bailey

CH Bailey, the engineering, shiprepairing and lelsure group, recorded a pre-tax profit of £446,379 in the year ended March 26 1993, against a £1.09m loss previously. Turnover increased from £3.54m to £3.71m.

0.74p (losses 1.8p). Ardagh at I£1.67m

Earnings per share were

after exceptional

Ardagh; the Dublin-based glass manufacturer, reported pre-tax profits lower at I£1.67m

(£1.59m), against I£4.21m, for the year to June 29. The ontcome was struck after an exceptional charge of

Turnover was 1£30,4m (1£32.5m) and earnings per share came out at 4.29p (11.18p).

The dividend is increased from 3.115p to 3.265p with a proposed final of 2.54p.

QS drops to £1.68m after higher costs

Higher costs following the devaluation of sterling in September 1992 hit QS Holdings the clothing retailer, which saw profits for the half year to July 30 decline from £3.86m to £1.68m.

Turnover moved ahead from £23.2m to £24.7m. Earnings per share came out

at 2.79p (6.57p); the interim dividend, however, is unchanged

May 1993

Securicor £4m acquisition

Securicor Omega Express, part of the Securicor Group, has acquired Scottish Express, the freight transporter, from BAA for £4m.

The alliance between Securi-cor Omega, the overnight small parcels carrier and Express, will enable both companies to strengthen their services. Securicor said.

North British Canadian ahead

North Britisb Canadian Investment raised net asset value to 137.1p at the end of August, against 118p six months earlier and 95.9p the year before. Net earnings dropped from

£505,000 to £471,000 for the six months period and earnings per share were 1.74p (1.87p). The interim is again 0.94p

Cable & Satellite Broadcasting.

Survey will now be

published on Wednesday 6th October 1993

If you would like any further information please contact:

Alicia Andrews on Tel: 071 873 3565 or Fax: 071 873 3062

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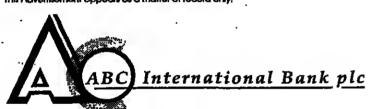


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October 5, 1993

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NOTICE IS HEREBY GIVEN that following the receipt of the consent of at least 85% of the Investor Interest and sedislaction of all other terms and conditions of the Pooling and Servicing Agreement dated as of August 1, 1990, as amended by the First Amendment thereto, dated September 23, 1991 (the "Pooling and Servicing Agreement"), among Chrysler Auto Receivables Company, as Seller ("CARCO"), Chrysler Cradit Corporation, as Services, and The Full Bank and Inust Company, as Trustee, two amendments (the "Amendments") have been made to the Pooling and Servicing Agreement, as described below. Terms used herain, but not defined herein have the meanings assigned to them in the Pooling and Servicing Agreement.

ain, but not defined herein have the meanings assigned to them in the Pooling Servicing Agreement.

There is the Amendments the Second Amendment to the Pooling and vicing Agreement) provides for the following changes to the Terms of the Imp and Servicing Agreement:

(a) The Second Amendment changes the Ameritzation Events so as to permit the amount of Principal Receivables in the Trust to decline below the required amount of colleteral in provided that the difference between the required amount of colleteral and the amount of Principal Receivables is held by the Trustee in Permitted Investments (cash and cash equivalents) pending reinvestment in Principal Receivables. This change will only take effect after the Yield Supplement Subscount referred to below is fully funded.

(b) The Second Amendment also establishes a new collateral account by Yield Supplement Subaccount in an amount epecified in the Sec Amendment. Amounts on deposit in such subaccount will be available hard the negative carry, it any, between the earnings on the Permi investments held in flee of Principal Receivables and the floating rat interest poid to the Swap Counterpurty under the Pooling and Servings

agreement. (c) The Second Amendment further adds two new Amortization Events: (1) If the amount on deposit in the Yield Supplement Subaccount falls below a minimum amount specified in the Second Amendment; or (2) if the required amount of collateral in the Trust consists of less than 50% of Principal Receivables for any period of six consecutive months.

The second of the Amendments the Third Amendment to the Pooling and Servicing Agreement provides for the following change to the terms of the Pooling and Servicing Agreement:

Pooling and Servicing Agreement:
The Third Amendment changes certain of the terms and conditions under ehich CARCO may remove excess Accounts (and the related Principal Receivables) from the Trust. It allows CARCO, on any Settlement Date when Excess Sentyr Interest exceeds 10% of Required Sentor Interest, to remove from the Trust Eligible Accounts.

Holders may contact the Consent Solicitation Agent, the Trustee or Swiss Bank Corporation at their respective telephone rumbers and locations set forth below for further information concerning the Amendments, the research therefor and the consequences Thereof.

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Chrysler Auto Receivables Company

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DIVIDEND NOTICE

At e meeting of the Board of directors held on 1 October 1993 it was resolved to pay the following dividend:

High Yield Portfolio to shareholders on record on 30 September 1993 with an ex-dividend date of 1 October 1993 and a payment date of 6 October 1993.

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Rental income maintained as Bilton hits £9m

PRE-TAX profits at Bilton, the property investment and construction company, edged ahead to £8.99m for the half year to June 30, against £8.88m last time.

Mr Hugh Free, chairman, said that in spite of recession, rental income flow had been "strongly maintained." While growth had been restricted by some liquidations and receiverships, "rent reviews and new lettings have been very satisfactory.

Net rents receivable were up from £12.1m to £12.2m. After property management expenses net investment income dipped from £11.3m to £11.2m.

Turnover in the building and construction division fell from £5.55m to £4.78m, and trading profit dropped from £386,000 to £137,000. The company said that civil engineering, private housing and plant hire had all suffered in a very competitive

February 28.

out at 2.99p (3.39p).

Net revenue was dowo et

£423,000 (£480,000). Earnings

per income share for the six

months to end-August came

Since the period end, the

trust has received £750,000

from the redemption by Oceon-

ics Group of its preference cap-

A further £300,000 is expec-

ted from the arrears on the

preference shares, payable in

Directors decided to increas

the interim dividend to 2.91

(2.8p) and are anticipating a

final of not less than 5.8p

January and July 1994.

Share price (pencel . 1990 91 92

After administrative expenses of £943.000 (£1.04m). operating profits were £10.4m (£10.6m). Net interest payable fell from £1.73m to £1.37m. Earnings per share rose from 13.9p to 14.1p. The interim divi-dend is maintained at 5.67p.

Jove Investment | London & net asset value Assoc improves rises to 52.74p to £713,000

Jove Investment Trust saw net London & Associated Investment Trust, the property asset value increase from 22.57p per capital share at August 31 1992 to 52.74p at the investment company, reported pre-tax profits of £713,000 for current mid-way point, a fur-ther increase from 33.38p at the first half of 1993, against £540,000 restated for FRS 3.

Gross income came to £2.2m (£1.97m). The property portfolio, which is spread through ont the UK, was expanded by the £4.1m purchase of the Brunel Centre in Bletchley, The net interest charge rose to £641,000 (£552,000).

Earnings per share were 0.64p (0.5p) and the interim dividend is a maintained

 Bisichi Mining, its 42 per cent-owned property and mining finance associate, reported static pre-tax profits of £102,000 (£106,000) for the same period.

Earnings per share were 0.74p (0.81p).

Red is go as a gamble pays off

Tim Burt reports on ShareLink as it prepares its first results

HEN THE traffic backing from his old employers and finance raised by brokers the dealing floor at ShareLink Investment Services, the traders know it is time to step up their pace.
The wall-mounted lights sig-

nal the calls queueing up for the Birmingham-based company's telephone dealing service Green allows some of the 200 operators to linger over their transactions; amber means it's time to wind up; if all the lights turn red - get off the line hecause one of Share-Link's 1,500 new customers a week is waiting to get through

Business has continued to grow rapidly since its £42m flotation two months ago, reflecting both the buoyancy of the equity market and Share-Link's broadening range of ser-

From a no-frills telephone stock brokerage service, it has expanded into self-select Peps, traded options, and a North American stocks service.

The company, currently preparing its first interim results since flotation, predicts the figures next month will justify its decision to look for additional trading premises in the Mid-lands and consider outlets in continental Europe. Its shares, floated st 250p, closed yester-

Growing demand for Share-Link's services - running currently at 2m calls and up to 3m postal transactions a year - is partly because of the reluctance of many small investors to deal with traditional brokers, according to Mr David Jones, the group's founder and chief executive.

Mr Jones, a miner's son who had no experience of financial services before setting up the company in 1987, hit on the idea of a no-frills dealing operation because of his own fears of being over-charged by City brokers. "I had a couple of thousand

pounds to invest but was petrified of ringing a stockbroker. I thought there must be an easier way to make a low-cost transaction. This is it."

The former British Telecom executive scans his main dealing floor in Birmingham with some satisfaction. When the clearing banks rejected his business plan, he went ahead without them - launching the service with management

Albert E Sharp. The gamble paid off. Set up on a £1m hudget, the company exploited a market vacated when several City firms withdrew from private client services in the wake of Big Bang. That market was boosted by customers attracted to equities hy the large privatisation

Last year Mr Jones felt ready to lead a management buy-out in which he remained the majority shareholder.

The traffic lights, meanwhile, continued to turn red. And this summer, buoyed by figures showing it had captured 10 per cent of all UK transactions by volume, Share-Link floated. Coming to the stock market

has been a jucrative transaction for the founder. He has cashed in shares worth £1.8m, while retaining a 14 per cent stake worth £7.7m.

Although the management

ShareLink Inv Services Share price (pence) 360 ----300 ----

in the year to April 1992 to about 200 at present. Today, customers calling to buy shares are put through to a central dealing floor which used to be the home of the regional blood donor service. The newly offered services are catching on with ShareLink

handling more than £100m in

1993

Oct.

self-select Peps and claiming 25 per cent of the retail Growing demand for ShareLink's services is partly because of the reluctance of many small investors to deal with traditional brokers, says Mr David Jones, the group's founder and chief executive.

With no experience of financial services before setting up the company he had the idea of a no-frills operation because of his own fears of being over-charged by brokers.

"I had a couple of thousand pounds to invest but was petrified of ringing a stockbroker. I thought there must be an easier way to make a low-cost transaction. This is it."

team are pleased with the performance of turnover of £14.3m and pre-tax profits of £3.1m in the year to March 31, the group's rise to its present cruising altitude has not been without turbulence.

Public appetite for equities was severely dented by the stock market crash in October 1987, undermining the private client business. Inefficiencies also emerged as the managers tried to co-ordinate a fledgling share service based at three different sites.

Increasingly aware of the risks in its dependency on execution-only trading, the company has also begun to diver-sify. The workforce, meanwhile, bas been cut-by more than 50 per cent from 422 market for traded options

Since flotation the company

has also put increased empha-

sis on its distributor services

for other financial institutions.

ore than 500 organisations such as Allied Dunbar and Harrods Bank have signed contracts to process their share trading through the Birmingham dealing room, giving ShareLink some guaranteed income in the event of a decline in Its private client

The growth of third party contracts, now accounting for 20 per cent of the business, follows the success of its 1989 link with Abbey National, the com-pany's first outside deal.

Wholesaling for institutions was boosted further at the time of the flotation when Halifax joined the list of companies

using the service. The rapid rise of the com-pany must be galling to some brokers. But one element of tts success is its ability to set itself apart from the City, avoiding traditional elements of the Square Mile's expertise and the overheads that go with

them. ShareLink minimises its risk by leaving the decision-making to its clients. Its traders offer no recommendations on when to buy and sell, they simply execute telephone instructions in return for a commission. The profits lie in the average £100 annual commission per customer.

The company's good fortune is that few competitors have emerged to its telephone-based operations. The clearing banks pose a challenge but share dealing remains peripheral to their main husiness; and many large brokers prefer to concentrate on more lucrative institutional transactions than pri-

vate clients. Mr Jones, a psychology graduate believes he knows what ShareLink customers have in mind as they look for new ways of investing. To that end, ShareLink is spending almost £3m on new software and additional premises to make the service speedier - enauring fewer callers wait for the lights to turn red before they are

During the sale of the third tranche of British Telecom shares earlier this year, when ShareLink handled applications worth £120m, the company pioneered touch-ton dealing allowing customers to buy and sell using the buttons on their telephone. The service uses "talking computers" to handle orders at the best mar-

ket price at the time of the call. The chief executive, who had never clapped eyes on a share certificate until ShareLink had been trading for six weeks, admits such innovations are regarded as somewhat vulgar by traditional brokers. But he says he's happy to be regarded as the B&Q of share trading.

"There's £20bn stashed under the beds in this country. I'm after that business," he

 $(Y_1, \dots,$

IN RUSSIA?

Save time, effort and money at the start All foreign companies wishing to cooduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offeriog the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal structure for an enterprise
- Supplies checklists so you avoid common mistakes when registering
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- Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone iotending to do business in Russia, as well as legal, financial, accounting and other advisors.

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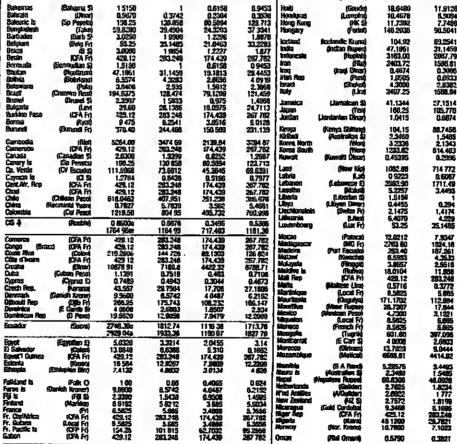


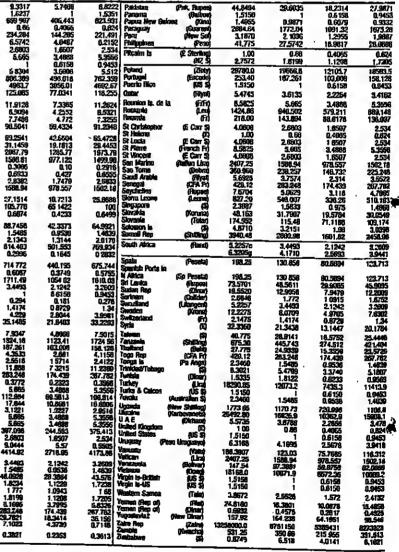


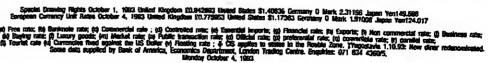
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FT GUIDE TO WORLD CURRENCIES The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, October 4, 1993 . In some cases the rate is nominal, Market rates are the average of buying and setting rates except where they are shown to be offerwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. COUNTRY 1437,63 103,239 18,151 14.1376 2.4600 959.65 1.00 354.94 9.9600 4.0608 8.5625 1.5150 0.8331 1221.66 7520.00 1 406,443 0,4066 144,295 4,0487 1,6507 3,4888 0,6158 3,5906 490,618 3056,01 77,0341 8.5825 198.25 5996.71 4.0608 1.5160 2.6922 2.3460 17.305 253.40 3,4888 90,5894 2437,69 1,6507 0,6162 1,0943 0,9536 7,0345 103,000 5.3556 123.713 3742.1 2.534 0.946 1.639 1.4639 10.7967 156.125 Angola Antiguita Asuta Bahan B 11,9128 6,9094 7,7486 96,5041 0.6158 0.2394 80.5894 24.3293 21.9463 1.2297 17.4.439 0.6158 19.1813 79.1299 0.975 18.0975 17.4.439 3.8516 150.508 0.9453 0.3536 122,773 37,3341 1,8678 33,2293 1,8678 29,453 29,453 21,4658 121,468 14,468 14,468 14,468 24,7113 267,782 221,139 18,0480 10,4678 11,7392 146,2036 104,92 47,1961 3163,00 2403,72 0,4674 1,0505 4,3000 2407,25 7.3385 4.2552 4.772 59.4324 42.6504 19.1813 1285.77 977.122 0.10 0.427 1.7479 978.557 93,5041 69,2541 31,1459 2087,79 1586,81 0,3086 0,6933 2,8382 1588,94 1 31,1459 4 3283 2,535 128,474 1 5833 26,1386 283 248 6,2541 244,488 10.7213 65 1422 0.4233









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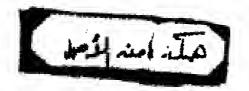
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COMPANY NEWS: UK

£25m technical centre outside Tokyo will be catalyst for expansion

Johnson Matthey looks east

IN THE green fields of Tochigi prefecture, 75 miles north of Tokyo, a traditional, Japanesestyle ceremony will take place today to celebrate Johnson Matthey, the UK advanced materials and precious metals specialist, opening its first technical centre in Asia.

The £25m Kitsuregawa technical centre will be a vital part of its strategy of expanding in Japan and the rest of Asia.

Johnson Matthey now does about 90 per cent of its business in Europe and the US; it expects the Asian market to grow to close to a third. The centre will support its

operations in car exhaust catalysts, catalysts for fuel cells. and electronics. The company hopes that

its presence in Japan will help it to win a larger share of the market for the exhaust

By Michiyo Nakamoto in Tokyo catalysts used in Japanese lysts are stringent and the cars manufactured at their transplant factories in

Although it supplies more than a third of total world demand for vehicle catalysts, Johnson Matthey has less than 5 per cent of the Japanese market, where it faces stiff competition from, among others. Allied Signal of the

It is already supplying catalysts for engines made by Japanese car makers in the US and Europe.

But as engines become more complax, the catalysts are increasingly designed by englneers in Japan rather than locally, and the technology is then transferred to the transplants. So to compete in that market the company needed to have technical support in

Japanese standards for cata-

requirements in terms of test-ing, support and information supplied are the highest in the world, said Mr Alan Fullarton, project director of Johnson Matthey Japan.

"Primarily we need to have very close contacts with the engineers." he eald, pointing out that the decision to set up a technical centre in Japan was welcomed by Japanese car

One advantage for the company is that it does not face competition in car exhaust catalysts from Japanese companies, although Toyota does make about 50 per cent of its catalysts in-house.

This is hardly true in the electronics business, where there is fierce competition from large domestic companies specialising in precious metals, such as Nippon Mining and Mitsubishi Kasei.

But Johnson Matthey believes that its analytical skills and expertise in purifying will help it expand its market share.

It also has expertise in developing catalysts for fuel cells, and has built a pilot plant at Kitsuregawa to provide makers of fuel cells with samples which it expects to have to expand in future.

Japan is well ahead of other countries in the commercial development of fuel cells, and all the electric power stations in the world which use them are located in Japan, said Mr Fullarton.

Commarcialisation of fuel cells in Japan could come in and the company has invested substantially in scientists and evaluation laboratory facilities to prepare for future mass pro-

NEWS IN BRIEF

ASSOCIATED FISHERIES: At separate court meetings, holders of AF ordinary and cumulative preference shares approved the scheme of arrangement to effect the recommended merger with Linton Park. The scheme remains subject to High Court approval at a hearing on October 20, but it is expected that dealings in

new Linton Park ordinary will begin on October 25. AUTOMATED SECURITY (Holdings): Elections for enhanced scrip dividend alternative received in respect of 99.6m shares, representing some 87.5 per cent of issued capital. The company will save approximately £900,000 in

BOC GROUP has acquired, through BOC Distribution Services, Kroeze, a Dutch concern. which specialises in temperature controlled distribution. with particular coverage to Germany, Belgium, Poland and

1 41

· **y**

CADBURY SCHWEPPES: Acceptances for 1-for-9 rights issue have been received in respect 77.27m new ordinary (93.3 per cent). The balance has been sold in the market.

CAMBRIDGE ISOTOPE Laboratories: Sales rose 9 per cent to \$5.8m (£3.76m) for the six months ended May 31 with pretax profits down at \$453,000 (\$521,000). Earnings per share were 2.4p (2.8p).

CRAY ELECTRONICS has declared its recommended offer for P-E International unconditional. It owns or has received acceptances for 16.3m P-E shares, representing 74.4 per

FERGUSON International Holdings, the labels, hangers, printing and publishing group. is paying up to \$11.5m (£7.5m) for Red Wing Products and the affiliated Commander Industries. The deal was effected through Ferguson Investments. the group's US holding comIsland, New York, is a maker and distributor of garment hangers and related prod-GREAT UNIVERSAL Stores

Lord Wolfson, chairman, told the annual meeting that overall pre-tax profits for first five months of current year were somewhat ahead of those for the same period last year. The resolutions to approve enfranchisement proposals, scrip issue and other matters were duly passed.

JURYS HOTEL Group has paid £9.8m for the Onslow Hotel in south Kensington, London. The hotel will be renamed Jurys Kensington Hotel. The acquisition will be funded tbrough debt.

PEGASUS has sold subsidiary Stockforms, business forms concern, to Deluxe (UK) for £6.98m. Pre-tax profit to be taken on disposal expected to be £5.9m. Cash balances cur-rently in excess of £9.3m. pany. Red Wing, based in Long PILLSBURY, the wholly owned

Grand Metropolitan subsidiary, has formed a joint venture with the Table Top division of Foodcorp, Johannesburg, for the manufacture and sale of Pillsbury products in Sonth Africa. The terms of agreement

were not disclosed.
SHERRIFF HOLDINGS, the plant and tool hire group, has purchased Robson (Power Tools) for up to £110,000. Leedsbased Robson has seven depots in Yorksbira and the north-east. In the year ended

was £2.68m and operating losses £51,000. UNICHEM, through subsidiary E Moss, has acquired Norman Brook and Son, which comprises two retail pharmacies in west Yorkshire, for up to

March 31, Robson's turnover

£742,000. USBORNE: Acceptances for 2-for-5 rights issue have been received in respect of 17.5m new ordinary (66.9 per cent) and balance has been taken up by sub-underwriters.

ALSTHOM

INDEX CONSTITUENTS

LISTS OF the constituent stocks of the FT-SE Actuaries Share Indices series

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One Southwark Bridge, London SE1 9HL

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74-77 Queen Street,

Edinburgh EH2 4NS

(031-225-8525)

At a meeting chaired by Pierre SUARD, on September 29, 1993, the Board of Directors of Alcatel Alsthom reviewed consolidated sales and earnings for the first six months of 1993.

Stable Earnings for First Half 1993

The Board of Directors noted the success in Asia, particularly the contract for the combined cycle power plant in Black Point, Hong Kong, the volume of digital telephone lines ordered by China, as well as South Korea's choice of the TGV for the rail link between Seoul and Pusan, thus confirming the Group's leadership position in its core activities.

The Board then approved the Group's consolidated income statement for the first six months of 1993,

which included the following:

Consolidated income state	ement		
(FF million)	First half	First half	Full year
	1993	1992	1992
Nei Sales	73,628	79,477	161,677
Income from operations after financing Net income	5,940	6,344	14,806
	3,006	3,115	7,053

Mark Zurack or Barbara Mueller

Goldman, Sachs & Co.

85 Wall Street,

New York.

New York 10004,

U.S.A.

(212-902-6777).

Sales during the first semester 1993 amounted to FF 73,628 million compared to FF 79,477 million at the end of June 1992. On a constant exchange rate basis, sales decreased by 3% from one period to the other. This evolution reflects the economic deterioration, during the past year, in several countries where the Group has a major presence, in particular Germany and Italy.

Income from operations after financing was FF 5,940 million against FF 6,344 million for the corresponding period in 1992 resulting from the decrease in sales. However, the operating margin for the first semester was 8.1% compared to 8.0% for the same period in 1992.

Net income amounted to FF 3,006 million and did not include any capital gains from the disposal of Alcatel Alsthom shares. as in the first semester 1992, wherein net income was FF 3,115 million after a capital gain of FF 437 million from the sale

For the full year 1993, based on today's trends, sales are expected to be 5% to 7% lower than the previous year while net income should be equivalent to the 1992 level.

RANDGOLD

Gold mining companies' reports for the quarter ended 30 September 1993

East Rand Proprietary Mines,

Limited

Blyvooruitzicht Gold Mining Company, Limited

Registration No. 05/08743/06 ISSUED CAPITAL: RE 000 000 IN 34 000 000 ORDINARY SHARES Gold produced - kg

Visids - gil - gill

Bereinse - Rikg

Codt - Rikg

Working of cit. - Rikg Working proti - Prix mans
Surface operations
Consign treatme - 1000
Consign treatme - 1000
Victor - 1000
Revenue - 1000
Revenue - 1000
Cost - 1000
Working proti - 1000
Working proti - 1000 Sand Instance
Sand Instance
Sand Instance
Sand Instance - IQU
Good pendunce - IQU
Good pendunce - IQU
Good pendunce - IQU
Good - IQU 66 388 62 794 3 604 2 159

Durban Roodepoort Deep, Limited

Ar the date of this report, the company had the tollowing hedging contractor 12 months ording Kilograms sold Average price per

NOTES

Limited

Angistration No 05/38232/06 ISSUED CAPITAL: R13 442 325 IM 26 884 650 SHARES

Working provi jossys - For famous
Serface operations
Tornage treated - 1900
Sold produced - 191
Visid - g/l
Revenue - Fi/kg
Cost - Fi/kg
Working profe - Fi/kg
Innerse - Fi/k Institute
Working profe - Fi/kg
Working profe - Fi/kg
Innerse - Fi/k Institute
Working profe - Fi/kg
Innerse - F

FINANCIAL RESULTS (R000's)
According | FINANCIAL RESULTS (R000's) | 208 048 | 48 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444 | 49 444

Harmony Gold Mining Company

KLEINWORT BENSON JAPANESE WARRANT FUND. SICAV Registered office: 14, rue Aldringen, Luxembourg commercial register: Luxembourg Section 6 No 37305

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS The Annual General Meeting of Sharebolders of KLEINWORT BENSON JAPANESE WARRANT FUND, SICAV, will be held at its registered office at Lazembourg, 14, rec Aldringes on 13th October, 1993 at 11.00 a.m. for the purpose of considering and voting upon the following agenda:

a) the Management Report of the Directors:
b) the Report of the Anditor.
To consider the statement of net assets and the statement of chunges in me period ended 30th June 1993.
To discharge the Directors and the Auditor with respect to the perform during the way ended 30th June 1993.

WAKACHIKU CONSTRUCTION CO., LTD US \$ 30,000,000 GUARANTEED FLOATING RATE NOTES **DUE 1997**

Unconditionally guaranteed as to payment of principal and interest by THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED in accordance with the provisions of the Notes, notice is hereby given

o interest period: October 4, 1993 to April 5, 1994 (183 days)

O Interest rate: 3.675% p.a.

Coupon amount payable per each Note of US\$500,000:



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CALL FOR BIDS FOR A WTE PLANT SUPPLY (ABSTRACT)

The Azienda Servizi Municipalizzati - A.S.M. (Municipal Services Utility) - Via Lamarmora No. 230 - 25124 Brescia ftaly intends to call for a competitive bidding for a full turnkey supply of a waste to energy plant with an electric power output higher than 25 MWel, through combustion of urban solid and compatible waste.

The plant shall consist of two lines, each one of a capacity of 23 t/h waste.

The call for bids shall be carried out according to limited procedure as per EEC guidelines 90/531.

The applications for admission shall reach A.S.M. within 50 days from the call for bids publication date in the EC Official

Companies or temporary joiot-veotures interested in the participation, and from which specific experiences in a similar supply are required, are asked to present the proper documentation suitable to prove the non-existence of exclusion causes as per art. 11 of Law Decree No. 358/92, as well as documentation as per fully described call for bids sent to EEC publication Office on September 10th 1993, which can also be requested directly from A.S.M.

(fax +39.30.3500.204). The admission applications for bidding are not A.S.M.

ARTIFICIAL INTELLIGENCE en Futures trading "INTELLIGENT TECHNICAL SYSTEMS"

By Damian Fraser In Mexico City

PRESIDENT CARLOS Salinas

of Mexico yesterday unveiled a

radical reform of his country's

agricultural sector, announc-

ing that price supports for basic grains such as maize

would be replaced by cash pay-

ments to farmers according to

the amount of land they

The programme breaks the

link between subsidies and

production, as farmers will

receive the same payment for

land whatever and however

much he produces. Under the

new scheme there is bias in

favour of maize production and

well-off farmers who sell a lot

of maize will not receive the

"Mexico is moving to the

most efficient agricultural sup-

port system in the world," says Mr Luis Tellez, the MIT econo-

mist turned agriculture under-

minister. "We will be the only

developing country where peo-

ple look at a vector of interna-

tional prices when making

The new system commits

Mexico to opening the way to

maize imports in two years -

their production decisions."

bulk of government aid.

Options surge gives LCE boost

THE LONDON Commodity Exchange experienced a 63 per cent jump in trading volumes last month compared with a year ago, driven hy record turnover in cocoa futures and options and in coffee options. The LCE said a total of 431,714 futures and options

contracts were traded, a rise of 27 per cent on August. Volume in the year to date is up nearly 25 per cent on the same period

The exchange, which has heen streamlining its operations to concentrate on core contracts, said the number of futures contracts traded in cocoa, its most popular commodity, had risen by 96 per Cocoa options had soared by 557 per cent to 19,532 contracts and coffee options were up 76 per ceot at 27.014.

tember - the number of contracts which had not been liquidsted - was 65 per cent higher than a year ago and 13 per cent up on August. The LCE also announced

that 1,655 lots were traded on the first day of the premium raw augar futures contract launched last Friday. "The support from LCE members and the international sugar trade has been very good indeed," said Mr Robin Woodhead, chief executive. Interest was more subdued yesterday with 700 lots traded by late afternoon.

tracts are in white sugar, potatoes, international freight.

have hecome increasingly

interested in commodities as a

portfolios.

and options.

man Mr Jack Sandner.

Tropical timber pact talks resume

whether to extend the negotia-

tions, held under the auspices

of the United Nations Confer-

ment, from one week to two.

ence on Trade and Develop-

countries remain split over

producer demands that temper-

ate timber should be included

in the new accord. Producers

are also insisting on additional

financial belp to meet the pro-

posed stipulation that by the

year 2000 all tropical timber

meeting last night to decide the International Tropical Tim- trade.

Producing and consuming

means of diversifying financial

The Fed's finding that com-

modity derivatives dealing "is

closely related to banking",

US bank cleared to trade commodities

By Laurie Morse in Chicago

THE US Federal Reserve Board has granted a subsidiary of the Bank of Montreal powers to deal in commodity derivatives, a decision that is expected to apply other US bank holding companies. The Fed ruling will extend competition between banks and broker-dealers, already fierce in financial products, to non-financial futures and options.

Prior to the decision, banks were allowed to trade financial instruments on US futures and options exchanges, but were barred from clearing or servicing customer needs in exchange-traded energy or agricultural derivatives. In its ruling the Fed said

Chicago-based Harris Futures Corporation could execute trades and clear non-financial transactions at the US's three largest futures exchanges. However, Harris will not be

By Frances Williams in Geneva

TROPICAL TIMBER prodocing

and consuming countries yes-terday began a third round of

talks to try to agree a new

international tropical timber

accord, amid continuing divi-

sions over its scope and financ-

ing. The present pact, adopted

in 1983, expires at the end of

Informal talks since the sec-

ond round of negotiations

broke up in June have failed to

resolve the differences between

the two sides. Delegates were

March next year.

Total open interest in Sep-

The exchange's other con-

The report says geologists

allowed to trade commodity futures and options for its own account, trade the physical commodities, or offer commodities investment advice. In seeking the Fed's approval, Harris Futures said it expected 10 per cent of its commodity futures and options business to come from large managed futures funds. Funds

> sector bas continued to perform well. The US embassy report forecasts liquefied natural gas exports to rise about eight per cent to 25m tonnes this year, worth over \$4bn. A sixth production unit with

was greeted enthusiastically by Chicago's futures exchanges where member banks have been restricted from clearing trades in agricultural futures "This action is good for the hanks, for the customers, and for the Cblcago Mercantile Exchange," said CME chair-East Kalimantan

Indonesian oil output in decline

By William Keeling in Jakarta

OIL COMPANIES are scaling back operations in Indonesia and completed only half their hudgeted exploration-well programme last year, according to a report by the US embassy in

Oil and condensate produc tion fell 5 per cent in 1992 to an average 1.5m barrels a day. industry analysts expect pro-duction to be held at this level until 1995 before declining towards 1m b/d by the end of the decade.

Net crude and condensate exports fell 17.6 per cent last year to 700,000 h/d, the result of an 8 per cant increase in domestic consumption. Indonesia is expected to be a net oil importer by the end of the cen-

are "guardedly optimistic at the prospects of finding new oil reserves. . . in remoter areas" of eastern indonesia but notes that only eight of last year's 124 exploration wells were in that region.

Industry executives say incentives to explore frontier areas are inadequate and cite high exploration costs at over \$20m a well. Government officials say improved incentives, allowing companies to maintain a greater share of produc-tion, will be announced by the end of the year. in contrast, Indonesia's gas

capacity of 1,4m tonnes a year is being commissioned at the Bontang processing plant in Kalimantan and a seventh unit, worth \$750m, has been ordered. This follows a string of exploration successes by Total of France in its Mahakam River basin block in

ber Organisation which runs

Tropical timber producers,

who have already lost interna-tional market share to temper-

ate woods because of environ-

mental concerns, argue that

exporters of temperate timber

should be subjected to the

same conservation disciplines

through inclusion in the

The present accord has 50

No.7 RAW SUGAR - LCE

11,02

11.11

11.22

COCOA - LCE

Previous

11.03

11.13

11.23

11.10

Turnover 928 (1655) lots of 50 tornes

11.05 10.93

11.10 11.04

11.27 11.10

11.16 11.15

£/tonne

the 1983 pact.

exports should come from sus- bers accounting for between 80

tainably managed forests. This and 90 per cent of the \$7.5bn

target was set two years ago by annual world tropical timber

taken.

government's move last month nearly to double the state purchase price from Yn51.2 to Yn96 a gramme (US\$520 a troy ounce at the official rate, but \$346 at the open market rate) to reflect the metal's value in The China Dally article said Mr Cui indicated that the

establishment of an official panied by a crackdown on flourishing black markets in foreign involvement would be the big gold producing prov-inces. State gold purchases fell announced next month. He tives of companies like New-mont Mining of the US, CRA of part of an important reform of

Cash 1168.5-9.5 3 months 1690-1

Lead (\$ per torme)

Cosh 364-4.5 3 months 378-8.5

which it had promised to do in 15 years under the proposed North American Free Agreement. The price liberalisation will enable the government to direct subsidies to the most needy farmers but will

increase agricultural imports

and very probably accelerate

migration from the country's

rural sector to cities and to the

Government officials say the reform will go ahead even if Nafta is not approved by the US congress. Under Nafta, the US and Canada would be the main beneficiaries of increased grain exports to Mexico, while without the treaty the rest of the world could export to

Mexico on equal terms, they

At present the Mexican government pays farmers about 750 new pesos (\$242) for a tonne of maize, the national crop, and transport and marketing costs (worth another 160 pesos), compared with an inter-national price plus delivery of about 450 pesos a tonne. (Consumers pay an average of ahout 450 pesos a tonne, although those in Mexico City pay 350 pesos, and those in the countryside up to 750 pesos).

The land anbsidy will be given to farmers who were producing subsidised grains, although once tha schema starts they can produce whatever they want. The subsidy will be given for ten years and then phased ont over the next five years.

The price support system is being scrapped, in part because it over-stimulated maize production and so beld back other crops. The value of maize out-put increased from 408m pesos in 1989 to 1.635bn pesos in 1992, while the rest of the agricultural sector stagnated. This hoth increased the financial burden of maize price support and threatened to turn Mexico into a one crop country.

The government further con-

tends that farmers over-exploited marginal land for maize production, since the return from selling the crop was arti-ficially high. For axample, farmers might deforest land and plant maize at a maize price of 750 pesos, but not at 450 pesos.

The old scheme did little to help Mexico's poorest farmers, who do not sell maize but consume it themselves. For this reason one of the plan's strongest supporters is Dr Arturo Warman, the government's agrarian attorney and a leftleaning anthropologist.

According to government figures, the average farmer in the northern state of Sinaloa produces six tonnes of maize a hectare, giving a subsidy of about 2,760 pesos a hectare. The average farmer in the southern state of Oaxaca produces about two tonnes a hectare, most of which he consumes, so that he hardly benefits at all from the price

It is reported that the direct support will give all of Mexico's 2.5m maize farmers a minimum of 400 pesos or so for each hectare of land they own, with farmers on the most productive lands obtaining a bittle more than double. The government is planning to increase the total financial subsidy for agriculture from 6.4hn pesos this year to some 11bn pesos next year.

Observers point out that farmers will receive their cash payments a few monthe before next year'a presidential election, and describe the programme as a vote-huying scheme. The government con-

Mexico divorces farm subsidies from output rich, politically important farmers will lose out from the

While the political impact of the reform is hard to predict, there will certainly be a switch from grain to non-grain production, such as fruits, vegeta-bles or tobacco. Officials hope that farmers will be able to borrow against future land payments to make necessary investment in converting to

higher value crops.
But in many cases farmers will not be able to sell maize or any other crops profitably at internationally prices. Some recent studies hy academic economists auggest that as many as 700,000 farmers could be forced out of work by full

ind f

inds

liberalisation of maize prices.

While offering direct subsidies will soften the blow of price liberalisation, one official says: "in the end we will have fewer people working in agri-culture as a proportion of total employment. You cannot expect to improve the standard of living in the countryside whan you have 22 per cent of the economically active nation producing just 8 per cent of GDP".

China sees free market solution to gold problems

Tony Walker reports on plans to end the 44-year old state purchasing monopoly

HINA HAS foresbadowed the establishment of an international gold market to facilitate trade in the precious metal and enliven flagging local production. This important step would end a 44year old state monopoly on gold purchases.

Mr Cui Dewen, Vice-Presldent of the gold administration under the Ministry of Metallurgical Industry, said last week that the end of the People's Bank's monopoly on gold purchases was overdue and the best way to curb a raging black market. "A standardised gold market

is a must to hring the gold industry under market management," he told the English Language China Daily. He gave no hint, however, on when such a step might be

Mr Cui's remarks follow the the international market.

CHINA IS considering opening its non-ferrous metals mines to foreign investment and broadening its own investments in copper mines overseas, according to the China Daily, reports Reuter from Beijing.

The official newspaper quoted Mr Lin Wanling, an official at China National Non-ferrous Metals Industry Corporation, as saying that his country was keen to raise its production of restricted metals like aluminium and copper and would seek overseas capital to enable it do

China has eased shortages of most non-ferrous metals with the exception of copper and wants to mobilise foreign investment to exploit overseas copper mines, Mr Lin said. Officials have inspected mines in Australia, South Amerlca, Africa and Russia,

"We hope to raise foreign funds to construct

last year as miners either with-

held product or sold on the

Ai Dacheng, a senior official of the gold administration, as say-

1122/1112

1699/1679

1095.5-6.5 1116.5-7.0

black market.

the 20kg to 30kg in industrialised countries. by more than 50 per cent in the from the US, Canada, Australia first six months of this year and South Africa bad sbown interest in exploring China's compared with the same period

country's state gold purchase China is also taking steps to Foreign mining executives open its gold-mining sector to foreign involvement. It has had made it clear to China that been circulating a draft law that would end an effective the freeing of the local gold market was one of the first ban on foreign participation in requirement for international the gold sector, but miners are involvement, Mr Ai said. The representatives were also being told that they will be restricted to marginal areas. The China Daily quoted Mr pressing for "realistic" royal-

resources. But among barriers

to their participation was the

ties on gold produced. In draft legislation presented ing that a list of mines open to jing, China proposed a royalty of 10 per cent, but representa-tives of companies like New-

Total daily turnover 41,106 lots

Total daily temover 80,277 lots

377.5-8.0 21,473 kds

238,612 lots

166,145 lots

copper mines in foreign countries," Mr Liu said, although he acknowledged that that would not be easy as the world's best mines were already China's broader reach overseas would coin-

cide with the opening of its non-ferrous mines to foreign capital, especially for zinc, lead and other metals abundant on the mainland, be China had begun negotiations on proposed

joint ventures in the non-ferrous metals industry that would be far larger than the 220 existing joint ventures, Mr Lin said. China's long-term bope is to raise per capita

consumption levels closer to world standards, thereby boosting production.

For example, the Chinese consume less than 1kg of aluminium per head a year, far below

> Australia and Cominco of Canada indicated that this was unacceptably high compared with rates of 2 to 3 per cent in

mines, but many are tiny and employ primitive methods. At least one third are estimated to have been losing money because of the low state purchase price, and spiralling productions costs. Mr Cui said that the new

many developing countries.

China has some 600 gold

local price for gold would track that on the London market with a slight discount. He inditime for an international market to develop locally. But he

MEATING OIL 42,000 US galle, cents/US galle

China's financial markets. The gold market, like that in many other countries will play a key role in China's financial market," he said, adding that further reforms of China'a foreign exchange system were

China's official gold production last year reached about 110 tonnes, compared with demand of 250 tonnes.

Since restrictions were eased on domestic gold sales in the past year or so, the Chinese have emerged as the world's leading purchasers of gold jewellery. Driving demand for gold in China is the desire of many people to hedge against inflation, which reached 17 per cent in urban centres in the first six months of this year.

In its present five year plan (1991-95) China planned to spend U\$1.3bn on exploration and development of its gold deposits. Estimates of Inground gold reserves stand at about 3,000 tonnes.

China's People's Bank, or central bank, is reported to have been a seller of gold recently, and this is one of the reasons advanced for the dip in the gold price internationally. The bank last year purchased a substantial portion of the 400 tonnes of Netherlands central bank. China has not published its gold reserves statistics since

Chicago

MARKET REPORT

COCOA futures peaked at a new 40-month second position high of £983 a tonne before slipping all the way back to close at £967 a tonna in tha near March position, 22 below Friday's level. Dealers said there was no fresh news people were just becoming more wary as the market approached the psychologically significant £1,000. "I think people believe it'a gona too far too fast," ona trader commented. The COFFEE market spent the day trying to build a base the January contract closed at \$1,173 a tonne, up \$1, after trading between \$1,165 and \$1,177. At

London Markets

SPOT MARKETS

Crude oil (per barret FOB)(N		+ 00
Dubai Control of the	514.85-4.95z	
Brent Blend (dated)	\$16.85-6.90	
Brent Blend (Nov)	517.10-7.10	
W.T.J. (1 pm est)	\$16.43-6.46z	-0.255
Oli products PAWE prompt delivery per a	onne CIF	+ ar ·
Premium Gasoline	\$186-188	
Gas Oil	\$175-175	-2
Heavy Fuel Oil	\$60-62	-1
Naphtha	\$155-107	+1,5
Petrolsum Argus Estimates		
Other		+ ar -
Gold (per troy oz)&	\$352.75	-2.45
Silver (per troy az)4	404.5c	-2.00
Plainum (per troy oz)	\$356.75	-4.35
Palladium (per troy oz)	\$125.60	+0.45
Copper (US Producer)	60.0c	
Lead (US Producer)	33.50c	
On (Kuala Lumpur merket)	11.01m	-0.14
Tin (New York)	203.5c	
3nc (US Prime Western)	62.0c	
Cattle (ilve weight)	117.78p	-2.75
Sheep dive weighth	80.79p	+0.08
Pigs (five weight)	66.44p	-0.20
ondon daily sugar (raw)	\$268.2	+8.3
ondon daily sugar (white)	\$290.0	+3.0
l'alle and Lyle export price	£290.0	+5.0
Barley (English Jeed)	Unq	
Maize (US No. 3 yellow)	£120u	
Wheat (US Dark Northern)	£166.5u	
Rubber (Nov)♥	59.25p	+0.25
Rubber (Dec)♥	59.50p	+0.25
Rubber (KL RSS No 1 Jul)	196.5m	
Coconut od (Philippines)§	\$412.5v	-5.0
Palm Qii (Malayslan)§	\$330.02	
Copra (Philippines)§	\$275.0	
Soynbeuns (US)	£190.0u	→. 0
Cotton "A" Index	55.05c 323p	-0.35
Moditops (64s Super)		

the London Metal Exchange COPPER prices edged off their lows, but still remained easier. News that Kennecott workers at Bingham Canyon had reached a tentative agreement removed a potential prop from the market as the three months position fell \$10 to \$1,690 a tonne. NICKEL trading slackene the mar to the e had pro three m a tonne

Com

slacke	ned in	tha after	noon, with		Close	Previous	High/Low	
			s attention	Dec	948	937	965 945	
			ow which	Mar	907	988	983 965	
				May	989	900	963 969	
_	_		mness. The	.04	989	961	979 976	
ee I	months	price cl	osed at \$4,170	Sep	971	961	980 970	
tonn	e, up \$	57.50 or	n balance.	Dec	970	960	976 970	
	_			Mar	971	960	978 970	
Con	oplied t	from Re	uters	May	674	964	982 970	
	derrea .	om ne	uwis	Jul	976	967	985 980	
Œ	OSL - IPE		\$/parre	Sep	960		965 965	
_	Latest			Turnove			of 10 tormes	
	17.13	17.30	17.44 17.02	- ICCO In	dicator pr	HOME (SDRE)	per tonne). D day average	ally price
	17.34	17.46	17.62 17.23	916.58		40011-11 10		
	17.45	17.58	17.70 17.38		•			
	17.53	17.69	17.79 17.50					
	17.62	17.72	17.86 17.58	COFFE	E - LCE			\$/torrne
	17.68		17.93 17.66		Close	Previous	High/Low	
	17.77	17.07	17,77 17.75		CHOSH	PHONOIS	HIGHVLOW	
	17.92	17.87	18.08 17.92	Nov	1162	1150	1170 1150	
les	17.32	17.38	17.32	Jan	1173	1172	1177 1165	
_	31188 (36	387	•	Mer	1171	1174	1178 1168	
•				May	1171	1171	1179 1168	
	172.00 172.50 173.00 173.50	174.25 174.50 175.26	175.75 171.50 176.75 172.25 176.50 173.00	POTATO	045 - LC	Previous	High/Low	£/tonne
	173.50	175.75 174.50	176,25 173,50 174,50 172,50		Close	PTEVIOUS	LindsActom	
	171.00	173.00	172.50 171.00	Apr	90.2	91.0	90.9 89.5	
	168,75	170.50	170.50 166.50	May	103.5	105.5	105.0	
	163.25	168.50	169.00 166.00	Turnover	48 (156)	lots of 20 t	onnes.	
•	14770 (18	096) lots of	100 tonnes					
R.	- LCE		(S per torme	('REIGH	T - LCE			dex point
<u> </u>	0059	Previous	High/Low		Close	Previous	High/Low	
	279,80	282.40	283.00 278.90	Apr	1469	1485	1468 1410	
	282.60 284.50	284.70 288.40	264.30 281.00 284.70 282.60	BFI	1410	1416	1410	
	288.00	289.00	288.00 287.70	Turnover	1 (46)			
	281,40	282.80	281.50 281,20					
-	1001 (332	S) Paris- Wi	hille (FFr per tonne):	GRAINS	- LCE			enmot/2
•	J.25 Mar 1	626.01		Wheat	Close	Previous	High/Low	
_				Nov	100.00	101.50	101.25 99.9	
k	demand	was very s	strong throughout,	Jun	101.10	102.60	102.25 101.	
	the Tea	Broker's A	lasociation. North	Mar	103.10	104.50	104.25 103.	
an No	romsmeti Nacional	eten compe	tition with coloury arer and selected	May	105.10	106.55	106.25 105.	10
Шγ	Nosa aga	in a good '	feature. East Afri- rted with brighter	Bariey	Closes	Previous	High/Low	
O.	ig ≎orta 1	0 to 15gr H	ligher, sometimes	Nov	102.15	102.40	102.05	
٠.	तास्क्रीधमाह	5 to 10p	up. Ceylons sold	Jan	104.40	104.65	104.65 104.	35
ļ.	, advancing	10 to 15p.	Offshare continu-	Mar	106,25	106.40	106.25	
ofat O/N	ions qual g. medium	ity 200p/kg i 125p/kg, k), good medium ow medium 100p/ nd this week was			io (273) Bari 00 Tonnes.	ey 17 (92)	

WORLD COMMODITIES PRICES LONDON BRETAL EXCHANGE (Prices supplied by Amalgameted Metal Trading) C1038 AM Official North close Open Interes Akaninium, 99.7% purity (\$ per toone) Cash 3 months 1093-4 1114-5

1097.5-8.5 1117.5-8

Mickel (5 per	(ennot							Total	daily burns	wer 11,015kg
Cash	4115-25		4060	-5	4025/402	0 4	120-5			
	4 165-76		4110		4240/414		178-80	4170-80	0 4	8,549 lots
Tin (5 per tor	nne)							Total		wer 3,064 kg
	4375-80	_	4380	.90	4375	4	375-80			
	4425-30		4435		4430/441		420-5	4415-23	5 1	1,061 lots
Zinc, Specia		rade				_				er 31,800 kg
	876-81		878.5				76.5-7.0	7000		V.,000 K
	896-8		895-6		903/893		76.5-7.0 93-3.5	902-3		1,664 fots
LME Closing			00070					342-0		-,our king
SPOT: 1.516	5		3 more	tho: 1.5	070	0	months: 1.	4977	8 -	nonths: 1,490
								~~~	0 11	indirection 1,4490
LME AM Off	icial \$/\$	spot	rate 1.5	5040						
-										
LONDON BU Prices suppl						Ne	Y W	ork		
Gold (troy oz	) Spric	9		E ednika	olent	COLI	100 tray	oz.; S/troy o		
Closa	352.5	353.	00				Close	Provious	High/Lo	
Opening	355.3	J-355.	80			_				
Worning fix	355.5			236.260		Oct Nov	352.7 353.6	355.0	353.3	350.5
Afternoon fix				231.587		Dec	354.6	355.9 356.8	0 357.3	0 350.0
Day's high	357.25					Feb	358.3	358.6	359.4	354.2
Day's low	349.0					Apr	358.0	360,3	360.8	356.0
Logo Ldn M	een Go	d Led	ding R	atos (V	s USS)	Jun	359.7	362.0	360.0	350.4
month	2.		0 mar		2.66	Aug	381.4	363.7	390.5	360.5
months	2		12 mg		2.67	Oct	363.2	365.5	0	0
months	2.1		12 115			Dec	365.0	367.3	384.4	364.0
Wer fix				10		PLAT		tray az: \$/tra	y oz.	
	p/troy			US cts	ochw.		Closs	Previous	High/Los	W
Spot	271,65			108.75		Oct	355.0	358.2	362.5	355.0
months	275.35		4	111.65		Nov	363.0	363.0	0	0
months 2 months	279.20			15.15		Jan	357.0	361.2	364.0	356.5
2 mortuns	286.50	,	4	22.20		Apr	358.7	362.6	361.5	358.5
						Jul	359.8 361.3	363.9 365.4	361.0 0	361.0
TOTO COUR	3					_				<u> </u>
	S pr	ice		£ equh	stent	der AF		Oy oz cents/		
(mmamana)		00-35		235.00			Close	Previous	High/Lov	·
knagerrand Aapte leaf		05-36			2,0.00	Oct	405.4	404.0	0	0
nepro rea: New Sovereig		D-87.0		65.00-5	8.00	Nov Dec	407.3	408.0	0	0
			_			Dec	407.5 408.7	408.2 . 407.4	409.5	402.0
						Jan Mar May	411.6	410.3	413.0	406.5
RADED OF	TIOKS					May	414.4	413.1	415.0	410.0
S muintmuf	9.7%)	(	-2F3		Pula	.ltd	417.1	415.B	417.0	413.0
itrike price \$	· mana	Nov	Feb	Nov	Feb	Sep Dec	416.7	418.3	0	0
						Jan	424.0 425.2	422.6 423.8	427.0	420.5
075		35	82	53	12					-
100 125		19 0	45 32	14 28	21 32	HEAR		OPPER 25,0		
	- 4:						Close	Previous	High/Lov	,
	in Ai		ialta		Puts	Oct	74.30	74.75	74,40	74,30
Opper (Grad		51	87	20	38	Nov	74.70	75.10	75.15	74.70
650		25	60	44	60	Doc	75.05 75.30	75.40 75.55	75.75 0	74.80
650 700			40	79	89	Feb	75.55	75.90	ă	9
650		10				Mor	75.RS	78.20 78.45	78.50	75.70
650 700						Apr			•	0
650 700			Jan	Nor	مين		76.10		<u>.</u>	76.60
650 700 750 kattee LCE		10 Nov				May	76.10 76.35 76.60	76.75	77.00 76.60	70.00
650 700 750 Coffee LCE		10 Nov 77	113	15	40		76.35 76.60 76.85	76.75 76.95	76.50	76.50
650 700 750 kattee LCE		10 Nov				May Jun Jul	76.60 78.85	76.75 76.95 77.20	76.50 77.70	76.50 77.05
650 700 750 Coffee LCE 100 150 200		Nov 77 50 29	113 84 62	15 38 67	40 61 89	May Jun Jul	76.60 79.85 E OIL (1.1g	76.75 76.95 77.20 ht) 42,000 U	76.50 77.70 9 galls \$/b	76.50 77.05 arrol
850 700 750 750 Coffee LCE 100 150 200 Gacon LCE		Nov 77 50 29	113 84 62 May	15 38 67 Dec	40 61 89 Mar	May Jun Jul CRUD	76.60 79.85 E OIL (Ug Lateat	76.75 76.95 77.20 ht) 42,000 U Provious	76.50 77.70 9 galls \$/b High/Low	76.50 77.05 arrol
850 700 750 20ffee LCE 100 150 200 3ccore LCE		Nov 77 50 29 Dec	113 84 62 May 123	15 38 67 Dec	40 61 89 Mar	May Jun Jul CRUD Nov	76.60 79.85 E OIL (Lig Latest 15.45	76.75 76.95 77.20 http://doi.org/ // Provious 18.63	76.50 77.70 9 galls \$/b High/Low 16,05	76.50 77.06 arrol ,
850 7700 750 200 LCE 100 150 200 200 LCE 75		Nov 77 50 29 Dec 85 66	113 84 62 May 123 106	15 38 67 Dec 12 10	40 61 89 Mar 31 39	Jun Jul CRUD Nov Dog	76.60 79.85 E OIL (Lig Latest 18.45 10,63	76.75 76.95 77.20 Mg 42,000 U Provious 18.63 18.70	76,50 77,70 9 galls \$/o High/Low 18,05 19,14	76.50 77.05 arrol 18.30 16,49
850 700 750 20ffee LCE 100 150 200 3ccore LCE		Nov 77 50 29 Dec	113 84 62 May 123	15 38 67 Dec	40 61 89 Mar	Jun Jul CRUD Nov Dog	76.60 79.85 E OIL (Lig Latest 16.45 10.63 16.72	76.75 76.95 77.20 http://www. Provious 18.63 18.70 18.83	76,50 77,70 9 galls \$/o High/Low 18,05 19,14 19,10	76.50 77.05 arrol 18.30 16.48 16.50
850 700 750 corree LCE 100 150 200 corree LCE 75 00		Nov 77 50 29 Dec 65 66 50	113 84 62 Mar 123 106 90	15 38 67 Dec 12 10 27	40 61 89 Mor 31 39 48	May Jun Jul CAUD Nov Doc Jan Feb Mar	76.60 79.85 E OIL (Lig Latest 18.45 10,63	76.75 76.95 77.20 Mg 42,000 U Provious 18.63 18.70	76.50 77.70 9 galls \$/b High/Low 18.05 19.14 19.10 18.89	76.50 77.05 annol 16.30 16.49 16.50 16.70
850 7700 750 200 LCE 100 150 200 200 LCE 75		Nov 77 50 29 Dec 85 66	113 84 62 May 123 106	15 38 67 Dec 12 10	40 61 89 Mar 31 39	May Jun Jul CAUD Nov Doc Jan Feb Mar	76.60 76.85 E Oil. (Lig Latest 18.45 18.53 16.72 16.82 18.87 18.92	76.75 76.95 77.20 htj 42,000 U Previous 18.63 18.70 18.83 10.90 10.99 16.01	76,50 77,70 9 galls \$/o High/Low 18,05 19,14 19,10	76.50 77.05 arrol 18.30 16.48 16.50
850 700 750 corree LCE 100 150 200 corree LCE 75 00		10 Nov 77 50 29 Dec 66 66 50	113 84 62 Mar 123 106 90	15 38 67 Dec 12 10 27	40 61 89 Mar 31 39 48	May Jun Jul CRUD Doc Jan Feb Mar Apr May	76.60 78.85 E Oll. (Lig Latest 18.45 10.63 16.72 16.82 18.87 18.92 19.00	76,75 76,95 77,20 ht) 42,000 U Provious 18,63 18,70 18,83 10,90 10,99 16,01 19,06	76.50 77.70 9 galls \$/o High/Low 18.05 19.14 18.10 18.89 16.01 18.82 19.00	76.50 77.05 arrol 18.30 18.49 16.50 18.70 18.83 18.91 18.96
850 700 750 750 00ffee LCE 100 150 150 00ccee LCE 75 00 00 00 00 00 00 00 00 00 00 00 00 00		Nov 77 50 29 Dec 66 66 50 Nov 21	113 84 62 Mar 123 106 90	15 38 67 Dec 12 10 27 Nov	40 61 89 Mor 31 39 48	May Jun Jul CRUD Nov Doc Jan Feb May Jun	76.60 78.85 E Oll. (Lig Latest 18.45 10.63 16.72 16.82 18.87 18.92 19.00	76,75 76,95 77,20 http://doi.org/10.000/10.000 18,63 16,70 18,83 10,90 10,95 16,01 19,06 10,11	76.50 77.70 9 galls \$/o High/Low 18.05 19.14 18.10 18.89 16.01 18.82 19.00	76.50 77.05 arrol 18.30 16.49 16.50 16.70 18.83 18.91 18.96 19.00
850 700 7750 Coffee LCE 100 150 200 200 Coccee LCE 75 00 25 Weent Crude 700		Nov 77 50 29 Dec 85 66 50 Nov 21	113 84 62 May 123 106 90	15 38 67 Dec 12 10 27 Nov	40 61 89 Mar 31 39 48 Dec	May Jun Jul CRUD Doc Jan Feb Mar Apr May	76.60 76.85 E Oil. (Lig Latest 18.45 18.53 16.72 16.82 18.87 18.92	76,75 76,95 77,20 ht) 42,000 U Provious 18,63 18,70 18,83 10,90 10,99 16,01 19,06	76.50 77.70 9 galls \$/o High/Low 16.05 19.14 19.10 18.89 16.01 16.82	76.50 77.05 arrol 18.30 18.49 16.50 18.70 18.83 18.91 18.96

					_					
	Latest	Previous	High/Low		801	YABEANS 5	,000 bu min;	canta/60lb b	ushel	
Nov	56.05	56.72	57.45	55.65	-	Close				_
Dec	56.90	57.44	58.45	56.50	_		Previous	High/Los	<u> </u>	
Jac.	57.20	57.69	57.95	56.85	Nov		618/0	915/0	604/0	
Feb	59.95	57.44	57.20	56.75	Jan		625/0	621/4	611/4	
Mar	65.95	56.19	56.15	55.75	Mar May		632/0	028/4	619/0	
Apr	54.60	54.89	54,80	54.80	Jul	826/6	640/4	633/0 637/8	624/4	
May	53.50	63.69	53.50	53.50	Aug		641/0	635/0	629/0	
Jun Jul	54.50 53.05	53.04	0	0	Sep		627/0	620/0	620/2	
Aug	53.60	53.09 53.59	53.10 53.70	53.55 53.55	Nov	614/8	620/4	620/4	014/0	
<u> </u>				33.33	- 300	ABEAN OU	68,000 fbs;	conte/ib		_==
COCO	A 10 tore	es;\$/tonnee								
	Close	Previous	Libertal and			Close	Previous	High/Lor	,	
	Cruss	Fremuus	High/Low		Oct	22.58	23.00	22.93	22.40	
Dec	1212	1210	1221	1167	Doc	22.63	23.05	22.85	22.47	
Mar	1242	1241	1250	1230	Jan Mar	22.72 22.84	23.08	22.87	22.65	
May	1255	1250	1256	1243	May		23.16 23.20	23.00	22.75	
Jul	1268	1270	1273	1260	Jul	22.80	23.13	23.05 23.02	22.82 22.80	
Sep Dea	1283	1285	1285	1280	Aug	22.65	22.95	22.95	22.60	
Mar	1295 1313	1295 1305	0	0	Sep	22.55	22.80	22.75	22.55	
May	1328	1320	0	0	SOY	ABEAN ME	AL 100 tons;	Sitre		_
Jui	1348	1340	ŏ	ő						
						Close	Previous	High/Low	_	
COFFE	E "C" 37,	600lbs; cen	es/lbs		Oct	107.1	190.8	190.0	187.0	_
	Close	Previous	High/Low		- Dec Jan	157.2	161.0	190.4	157.0	
					- Mar	188.1 189,6	191.6 193.8	191.1	188.0	
Dec	73.35	73.50	74.45	72,50	May	191,6	195.2	192.8 194.4	189.6 191.0	
Mar May	76.00 77.30	76.05	77.00	75. <b>5</b> 0	Jul	193.6	197.6	196.5	193.5	
kay ka	78.75	77.35	78.00	76.90	Aug	194.4	198.0	196.5	193.5	
Sap	79.95	77.00 80.00	79.20 90.50	79.20	Sep	195.0	197.5	196.5	199.0	
Dec	82.15	82.35	83.20	79.60 82.50	MAG	ZE 5,000 bu	min; cents/50	No bushel		
Mar	85.00	85.00	0	0	_	Close	Previous			-2
PLICAS								High/Low		
NUM	TUHLU	-11- 112,0	00 libs; cents	/lbs	Dec	237/0 245/2	242/G	240/2	236/6	
	Close	Previous	High/Low		May	250/4	250/6 255/4	248/2 253/0	245/0 250/2	
Mar	10.84	10.83	10.88		Jul	253/2	258/2	256/0	263/2	
Azy	10.00	10.86	10.93	10.70 10.78	Sep	250/2	253/0	251/6	250/0	
kul	10.90	10.82	10.34	10.80	Dec	244/4	248/2	247/2	244/0	
)ct	10.89	10.85	10.90	10.81		251/0	254/8	0	0_	
отто	N 50 000	itos; conts/k			WHE	AT 5,000 bu	min: cents/6	Olb-bushel		
	_					Close	Previous	High/Low		_
	Close	Previous	High/Low		Doc	312/6	316/2	315/4	312/4	_
)ct	56.40	55.00	58.65	56.50	Mar	317/4	320/6	319/6	317/0	
Jec .	58,24	57,80	58.50	57.70	May	315/D	317/2	316/6	314/4	
Anr	50.75	59.19	60.00	59.20	Jtd Sam	308/2	310/0	309/0	507/4	
Any	60.40	59.83	60.55	60.00	Sep Dec	312/6 321/8	314/4 323/4	0	0	
ul Xct	61.05 61.25	60.05 01.00	81,05	60.00	-			0		<u>-</u>
lec	61.55	61,10	0 01.70	0 01.10			.000 lbs; cent	5/fbs		
Aer .	61.80	61.60	0	0		Close	Previous	Hgr/Law	_	
10440	C == C=	45.000.0		<del>-</del>	Oct	73,450	72.850	73,800	72.550	_
******	e Juice	15,000 lbs;	CHUEA/DE		Dec. Feb	75.100	74.075	75.175	73,950	
	Close	Previous	High/Low		Apr	76,675 76.525	75.050	75.700	74,800	
lov	130.95	130.58	132.80	129.80	Jun	73.025	78.100 72.575	76.575 73.150	75.950 72.450	
en.	132.25	131,30	133.30	130.60	Aug	71,750	71.150	71.850	71,350	
Aer .	133.35	132.40	134,00	131,50	Oct	72,425	71.900	72,425	72.150	
Appy	133,60	134.10	134.50	133,50	LIVE	HOGS 40.00	30 lb; conta/tb	<u> </u>		_
ui .	135.05 135.70	134.70 135.40	133.60	133.00		Cides	Previous	High/Low	<del></del>	Ž.
ep lov	135,60	135.40	0	0	Oct	49.275	48.625			=
	133.95	136.40	ō	ŏ	Dec	60,400	48,900	49.800 50.406	48.850 50.100	
lar	133.95	135.40	0	ō	Feb	49,700	48.200	49.700	49.700	
					Apr	48.025	46.850	48.150	47.700	
PADK	<b>25</b> 6				Jun Jul	52,325 51,350	51.550 50.500	52,850	51.800	
REUT	ERS (Bas	e:Septombo	r 18 1931 =	1001	Aug	49,675	49.050	51.500 49.850	50.800 49.200	
	Oct 4	Oct 1	math ago	vr ago	Oct	45.875	45.600	46.000	0	
	1578.1	1581.3	1633.5	1572.5	PORK	BELLIES 4	0,000 lbs; ca	nbs/lib		_
DOM	JONES (	Base: Dec. 3	1 1974 = 10	(0)		Close	Previous		<u>_</u>	_
	Qet 1	Sop 30	प्ताकी ब्रुव	ут огда	Feb	58.200		High/Low		_
Spot	117.10	120.57	122.14	113,30	Mar	56,200 56,200	54.200 54.200	56.200	56.200	
Futures		127,44	126 45	114.48	May	56,450	54.450	56.200 68.450	56.050 56.150	
					Jul	56.250	54.300	58.300	56.050	
					Aug	55.27 <b>5</b>	53.675	55.675	55 000	

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# DISTRIBUTION SERVICES

Tuesday October 5 1993

The European distribution industry is poised for a big leap forward. The advent of the EC single market has removed costly border controls and opened up the opportunity of distributing goods to a market of 320m people. Neil Buckley reports

# Cinderella industry finds its feet

THE distribution and logistics and tied up valuable working sector is e classic Cinderella industry. In the past 30 years it has been transformed from e rather unglamorous servant into the indispensable partner of a whole range of businesses.

Despite the Europe-wide recession, the industry and its influence is continuing to grow and the advent of the single European market has opened up many new opportunities.

A couple of decades ago, it

was very different. Logistics was not a concept associated with industry at all, but was defined in dictionaries as e branch of military science dealng with "the moving of and roviding for troops". Distribution, says Mr Ronnie Frost. executive chairman of Hays. the business services group, had a rather more downmarket

Thirty years ago, distribution meant I have wheels; I'll carry something for you'. Warehousing meant T've got a waterproof roof; I'll store something for yon'," he says, "Now it means running a sophisticated, computer-controlled

business. The reason for the change was the realisation by manufacturers and service companies that holding large brink of another big leap foramounts of stock was costly

capital

They began to see distribution as a capital-, fuel- and labour-intensive business that lay outside their core activity. increasing numbers of companies began contracting out their distribution to outside specialists and found they could reduce operating costs

As technology has advanced, many distribution and logistics contractors have now developed skills beyond the expertise of many industrial compa-

Logistics specialists offer complete supply chain management which is highly reliable and cost-effective as well as providing "just-m-time" inventory systems, so reducing stocks and improving companies' return on capital.

The results can be seen clearly in figures from the Institute of Logistics and Distribution Management, which found distribution costs as a percentage of UK companies turnover fell from 17 per cent at the start of the 1980s to 4.7 Now the European distribution industry stands on the

per cent in 1991-92.



The advent of the single European market has removed costly and time-consuming border controls and opened up the opportunity of distributing goods to a market of 320m peo-

The impact of the single market has been mixed. It has undoubtedly cut costs for distributors, and reduced journey times by up to 24 hours for trans-European trips. But the expected development of truly pan-European distribution companies has been held back by the comparative slowness of

manufacturers to create alised a wbole network of national warehouses into three Europe-wide operations. Some companies, sncb as regional centres.

efficiency.

by centralising distribution.

They bave moved away from

national sites to warehouses

servicing regions of Europe.

Philips, the Dutch electronics

group, for example, has ration-

But the development of pan-Unilever and Ciba Geigy, have started to close national facto-European operations has been ries and concentrate their prohampered in many cases, says Dr James Cooper, director of the Cranfield Centre for Logisduction sites to achieve greater Many businesses have also tics and Transportation, by sought to reduce the level of two factors. inventory in the supply chain

One is the tendency for marketing departments to be organised along national lines, with the distribution director reporting to the marketing

This, in turn, has been

reinforced by the slowness of manufacturers to standardise product ranges across Europe. instead retaining different products, with different labels and packaging, for different

There are, of course, exceptions. Unilever has formed Lever Europe and put a marketing director in charge of each product category throughout Europe rather than give national marketers control over the whole range in each

Unless more companies follow suit, Europe-wide distribution networks will remain difficult to achieve.

"Progress towards removing national barriers has been much slower and more laborious than anyone expected when all this started three or four years ago," Dr Cooper

That means that some distribution companies who established Europe-wide capabilities have been left with costly overcapacity.

You end up with a chicken and egg situation," says Dr Cooper. "Do you set up the network before the customer is ready, but risk getting into trouble if they don't follow

The deregulation of the distribution services industry with the creation of the single European market has, however, been very successful.

The bilateral permit system, whereby pairs of governments used to regulate all haulage between their countries, was progressively broken down from the mid-1980s onwards. Full deregulation was achieved on time at the end of last year, making the whole industry more dynamic. Moreover, this has been fol-

lowed by national deregulation of distribution services by several countries including France, the Netherlands, and Spain. Even Germany is loosening the tight controls on its distribution sector.

The impact of both these changes has been lessened to some extent by recession, which is still deepening in

many parts of Europe.

Although distribution comnamies have suffered from the slowdown in movement of

goods, however, few have gone out of business.

The recession may even have some positive effects. Mr Ian Canadine, director-general of the Institute of Logistics, says the need to cut costs has led even more companies to contract out their distribution.

It has also led to a more open, co-operative approach. Instead of insisting on dedicated fleets carrying their own liveries, customers bave become more prepared to share vehicles and facilities, he says.

Mr Canadine believes part-

nershipping of a different kind may be another important retailers, distribution companies, and suppliers to work more closely together on cutting down stockholding et every point in the supply chain, to their mutual benefit. That will involve exchanging electronic point-of-sale infor-

mation, and linking systems together. "It's not about beating the other guy into submission," Mr Canadine says. "You have to have real partnerships based

fair share of the deal." Technology will continue to be e driving force in the industry, with the most important advances, as Mr Canadine suggests, expected to be in information technology. Linking systems together through electronic data interchange will be e priority, as will developing the use of satellite communications to allow the whereabouts

on trust, where all sides get a

way down the supply chain. A final factor shaping the development of distribution services will be the environment. The Braer tanker disaster off the Shetland Islands in January bighlighted the impact a transport vehicle can have on the environment.

of goods to be tracked right the

A survey earlier this year found two thirds of distribution companies expected operating costs to increase as a result of addressing environmental issues, although they admitted that nearly all the improvements already implemented had reduced costs. One example is speed limiters to maximise fuel efficiency, compulsory since August last year

for new vehicles and now

After all the anticipation. After all the celebration. UPS is pleased to announce some tangible benefits of the single European market. Because we can now cross borders with less fuss and fewer delays, we have been able to reduce transit times for many of our European ground deliveries. A fact you can check by referring to our

> published time-in-transit list. And for those who are still in doubt

IN THIS SURVEY

☐ UK companies adopt a cautious approach as they target Europe ...... Page M □ European operations:

The single market is already speeding things up ... Page I □ Contract distribution or In-house controls? The debate continues ..... Page I

Information technology is being pressed into service at a brisk pace ....... Page III ☐ Retail distribution in Britain faces a further period of change ..... □ Intermodal roed-reil

transport facilities may open up new services ......Page IV □ Environmental measures are being driven by EC legis-

built after January 1988.

The increasing congestion of Europe's transport infrastructure, especially its roads, may leed to some structural changes in the industry.

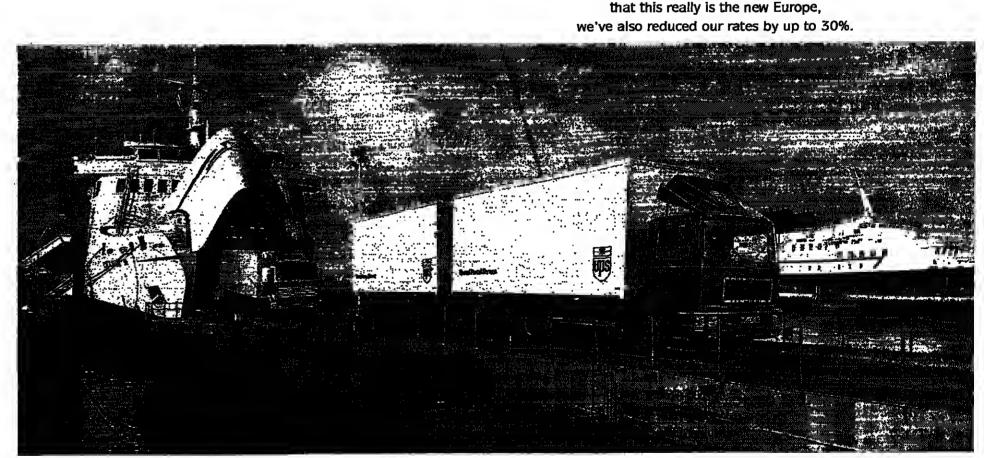
Increasing road traffic, cou-pled with the EC proposal that memher states should be allowed to charge for the use of motorways to pay for their upkeep, and the opening of the Channel tunnel, could see a renaissance of the rail network as e freight carrier.

The EC plans to establish a network of intermodal transport "corridors" between main centres, with rail providing the main links, and road operations being used to handle collection and delivery at

either end. Meanwhile, Railfreight in the UK is investing £500m in new facilities connected with the Channel tunnel and hopes to more than triple the annual volume of cross-Channel rail freight to 6.5m tonnes by the

mid-1990s. It says the tunnel will cut 24 bours or more off comparable trans-European journeys by road. Manchester to Milan, for example, should take 32 hours by rail, compared with 60 by lorry. Such developments may speed up progress towards a truly pan-European distribu-

WHEN EUROPE'S TRADE **BARRIERS** CAME DOWN SO DID **UPS DELIVERY** TIMES. (AS WELL AS MOST OF OUR RATES.)



We've always aimed to offer the most predictable deliveries. But it's equally predictable, with UPS, that if we can perform our task more efficiently, we pass the savings on to you. In this case, savings in time as well as money.



**■ PAN-EUROPEAN OPERATIONS** 

# Single market speeds traffic

to take rather longer.

Earlier fears that some countries might not be ready to cope with the new transport environment created by the single market have generally proved wide of the mark, say distribution service operators. in fact, they claim, removal of previous border controls and the disappearance of some 85 per cent of Community transit declarations has accelerated the flow of productions.

ORMAL creation of the European

beginning of this year has already speeded np many cross-border transport and distribution operations. But the devel-

Community single market at the

opment of widespread pan-European distribution services and networks seems likely

That improvement has been particularly noticeable on long-distance road movements. Overall transit times between the UK and southern Italy, for example, are said to have been cut by as much as 24 hours, producing cost savings of up to £300

The real key to those sort of improvements, says Mr Geoffrey Simms, vice-chairman of the international group of the UK Road Haulage Association (RHA), has been harmonised customs procedures and faster clearance.

"The dismantling of border controls has had an impact. However, speedier procedures for customs clearance have had a much greater effect," he says.
"Prior to European harmonisation, RHA members could waste as long as a day waiting for clearance from customs. This has been radically cut with European harmonisation – particularly in France, Italy and Spain – and is a major benefit to the

ulage industry.

Road-based distribution service activities should further benefit from recent agreement among EC transport ministers on the format of the remaining directives needed to complete the single market for road transport operations. Specifically, they decided on a common

tax for trucks using EC roads, clearing the way for the full implementation of road cabotage under which hauliers from one member state can plck up and deliver goods within another.

In that context, EC transport ministers agreed in June that the number of cahotage licences issued within the Community should rise from the current figure of

18,500 a year to 30,000 in 1994 and then by 30 per cent annually until full liberalisation in 1998. As a result, intra-EC road transport should become much more efficient and - in theory - cheaper.

However, while road transport operations are benefiting from the advent of the single market, Europe is still generally some way from becoming one large "domestic" market as far as distribution is concerned. For the moment, most goods still tend to be distributed on a national basis. But, says Mr Michael Browne, BRS professor of transport at the University of Westminster, that situation is likely to change as cross-border trade increases.

"We can expect to see the growing internationalisation of carriers' activities, with a company providing full national distrihution services in more than one country. Companies with a customer base that includes multinationals manufacturing in several European countries will need to decide their best strategies," he says. The influence of manufacturers on the future course of European distribution industry development is also cited by the RHA's Mr Simms, although he does not envisage immediate large-scale rapid changes in thet area.

"The question of whether Europe will really become one large 'domestic' market is to a large extent dictated not by the hauliers but by the manufacturers who own or supply the goods being transported," he comments.

"It is also dictated by the fundamental traditions which characterise the European market. Whereas international haulage between countries is a reality, most countries continue to operate their own domestic distribution systems. And because such distribution systems are so fundamental, there will be no immediate change in this arena."

Reinforcing the argument that many European distribution activities are likely to remain primarily nationally-based, at least in the near-term, is a pronounced lack of cross-border retailing operations. Even those retailers which have established operations in several countries still tend to organise their distribution activities on a country-by-country basis.

That point is confirmed by Mr Ronnie Irving, managing director of international distribution activities for UK-based logistics service company Christian Salvesen Distribution (CSD). He says leading logistics service companies realise they must provide different services to retailers in different countries.

different countries.

"For example, the business profile CSD has in France is very different to that in the Benelux countries and our operations in Spain are quite different to those in Germany. This is a fact which, I believe, will remain for many years to come," says Mr Irving.

Elaborating on that point, he claims the single market has not changed the logistics scene in terms of its effect on second-

ary distribution in the retail sector.

"What the Single Market has changed, however, and continues to change, is the way manufacturers look at their logistics and how they view supply chain management," he adds.

and how they view supply chain management," he adds.

Manufacturers would continue to reduce the number of production points they had in the EC. Instead of having two or three factories manufacturing all the products in their range in each EC country, they would take advantage of economies of scale by producing only certain lines in certain countries and then transporting

those products to the countries of consumption.

Most distribution industry observers go along with that picture of future European distribution, at least over the next few

The important thing for distribution service providers, they add, is to develop a clear strategy to cater for that scenario.

clear strategy to cater for that scenario.

"More and more companies supplying logistics services realise that their future requires them to develop a European strategy. While some have sought to build a Europe-wide logistics network, others have been more cautious and have concentrated on their core skills, transferring these when possible to new markets," concludes Mr Browne.

Phillip Hastings

■ UK companies target Europe

# Increasingly prominent role

RECENT news that UK-based logistics service company McGregor Cory, part of the Ocean Group, is to build an £18m distribution centre in Spain highlights two trends in the UK distribution industry as a whole.

First, there is an increase in the number of leading operators who are building up their presence in continental Europe. And second, there is a tendency by several of those companies to base their European expansion on links with specific customers rather than setting np service networks and then looking to win new business.

The announcement of McGregor Cory's new venture in Spain, for example, coincided with news that the company's Spanish snbsidiary, Serralta, had won a six-year, multi-million-pound contract from detergent and household products manufacturer Procter & Gamble covering the ware-bousing and distribution of products in Iberia.

Ofber distribution companies are following a similar

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solutions

BT is developing teleco

munications packages to tackle the key issues facing the distribution industry.

RUNNING in parallel with the road,

mil, water and air links which physically move goods along the supply chain, is another invisible, electronic network.

Every minute of the day, a mass of wires, fibre optic cables and satellites, facilitate fast and accurate

exchange of data concerning the

status of thousands of elements in

the supply chain, giving logistics practitioners a clear picture of their supply chain's efficiency. BT has recognised the vital role

of telecommunications in the logistics industry, and has created a dedi-

cated business unit to provide the

sector with technological solutions.

Major companies such as TNT,
Exel Logistics, Lynx, the Post
Office and Allied Pickfords have

aiready developed turnkey systems

with BT in areas such as software

path. Mr John Stocker, group director business development for Ryder PLC, the UK arm of US-based Ryder System inc, said: "Our approach is to enter a country either with a customer or with a target industry—it is not our intention to set up a European network and invite customers to use

Not all UK distribution companies have adopted that philosophy, though, Business services group Hays, for example, this summer followed up the acquisition of French specialist distribution business FRIL for £37.5m in 1992 with the purchase of a 75 per cent shareholding in German national contract distribution

business Mordhorst for 232m.

A spokesman for Hays said that unlike some of its UK competitors which had bought smaller continental distribution service operators and sought to integrate them, it had purchased companies which already had national networks. The present generally cantions mood among UK distribution companies when

BT's distribution technology

traffic congestion avoidance, route planning, and EDI (Electronic Data

The scope for improving efficiency through better use of telecom-

on average, one in three lorries on

the road is running empty. Many companies have already tackled this

link their vehicles and drivers - via

systems such as Routel or directly with available loads across Europe.

cations is vast. For example,

rchange] systems.

it comes to European expansion in part reflects the fact that a number of earlier efforts to develop operations on the continent ran into prob-

For example, even one of the UK's most experienced distribution operators in continental Europe, Transport Development Gronp, was recently forced to close French road baulage subsidiary Translitoral at a cost of more than £12m following persistent heavy losses.

Mr Alan Cole, TDG chief executive, said one of the problems had been that a big company such as Translittoral had found it hard to compete with small hanllers prepared to operate at very low margins in a business where there was little scope to add value to services.

The economic recession in many European countries is further encouraging caution among UK distribution companies.

TDG's results for the halfyear to June 30, 1993, for example, show how the pres-

companies to boost the effectiveness

services such as Chargecards for

drivers who regularly call back to base, mobile phones, pagers and

However, many more developments are in the pipeline: BT is investing heavily in new research

and development projects to look at areas such as vehicle/warehouse

communications, consignment tracking, haulage broking and satellite

the logistics industry in the development of its new technologies. This

reflects our philosophy of getting under the skin of our customers."

said BT marketing manager for the logistics sector, Geraldine Morley.

"By understanding their issues and needs, we can develop telecom-

munications packages which offer practical solutions to their logistics

For information on BT in the logisics industry telephone 0800 800 901.

BT is hoping to work closely with

ent downturn in continental European transport business is hitting overall profits. While operating profits in the UK rose from £13.8m in the 1992 half-year to £15m this year, profits for continental Europe fell to £2.9m compared with £4.3m in the first half of 1992.

\$4.3m in the first half of 1992. NFC group, reporting its latest results last month, said that while positive signs of economic recovery were beginning to emerge in the UK, the economic scene in mainland Europe was "more complex". Trading remained "difficult", particularly in Germany and Shain.

Longer term, however, leading UK distribution companies believe their widely acknowledged expertise will enable them to become increasingly prominent players on the broader European scene.

For example, McGregor Cory

For example, McGregor Cory executives claim their company's planned Spanish distribution centre at Mataro, some 30km north of Barcelona, will break new ground as far as Iberian logistics operations are concerned.

Their 22,000 sq m building, due to become operational by September 1994, will feature a combination of fully-antomated high bay warehousing capacity and conventional manual low bay space. That, they say, will make it the first such multi-user facility in Spain and probably Europe as a whole.

a whole.

NFC's thrust into contineotal Europe is being spearheaded by Exel Logistics whose European developments over the past year have tocinded work on a multi-regional chill distribution network in France: the Integration of German distribution company Theo Macke u Sohn; and establishmeot of a oew operating unit in Belgium.

Also expanding in continental Europe is Christian Salvesen Distribution. Profits for its continental activities increased hy more than 40 per cent in the year to end-March to just over £8m. CSD said it experieoced particularly good growth in the Benelux countries, while in Germany a lossmaking contract was terminated and efforts were refocused on the company's original retail distribution business. Profits in France were held back by the lorry drivers' strike hot the retail

other well-known UK distribution companies to announce new developments in continental Europe over the past year include leading parcels carriers such as Securicor Omega Express, United Carriers and Parceline. They have all expanded coverage through partnership and consortia arrangements.

Prominent among the more general UK-based logistics service operators to expand on the continent recently are Hogg Robinson, P&O and Tibbett & Britten.

Phillip Hastings

RECESSION and the resulting pressure on company costs have revived debate about the relative merits of in-house distribution versus contracting out such operations to third-party specialists.

There have, for example, been anggestions that some large UK ratailing groups – generally acknowledged as leaders in distribution systems development – might reverse the trend of the past 20 years and resume direct control of previously contracted-out distribution activities.

Several distribution market surveys during the past two years have indicated disenchantment among some mannfacturers and retailers over the performance of their contractors. As recession began to bite, some companies found themselves locked into contracts which gave their contractors inflation-linked cost increases at a time when their

own turnover was declining.

"When things were going well, companies perhaps signed distribution contracts without looking as closely as they should have done at clauses on costs. With the general downturn in activity, some people began to wish they had considered those sort of points more thoroughly."

commented one leading UK logistics industry consultant.

At the same time, tha development of ever-more-sophisti-cated and reliable information technology (IT) systems increasingly enables manufacturers and retailers to exert tight control over areas of distribution activity where they now have plenty of experience And that, it is suggested, is opening up new opportunities for companies to re-establish more in-house distribution management. Overall, though, the arguments for and against contracting out distribution remain finely balanced. That point was highlighted in a study of distribution issues published earlier this year by the commercial and distribution committee of the UK's Freight Transport Association. On the issue of costs, for example, the FTA study con-cluded that the operating cost of an effectively-managed

was unlikely to differ much from one contracted out.

"It can be argued that a large contractor can use its purchasing power to secure more favourable terms for supplies of equipment, sites and consumables. In practice, however, many in-house operators are able to do better deals them-

in-house distribution operation

selves," said the report.

"A poorly-managed, inefficient in-house operation which perhaps has not taken advantage of the latest technology is a different matter. A contractor may be able to offer cost savings in this case. But these probably could have been secured by the in-house operator reorganising bis own

Generally, added the FTA report, the main motivation for a company contracting out its distribution was likely to be the benefit of the contractor's specialised distribution knowhow. Contracting out distribution did not necessarily save money.

money.
The FTA's findings on the

■ CONTRACTING OUT

# Debate is renewed

relative costs of in-house and contracted distribution activities are significant because that ares is now widely regarded as the most important factor in many companies' approach to distribution.

The point is reinforced by Mr John Stocker, group director business development for distribution company Ryder PLC. During the 1980s, he said, development of distribution systems was often all about supporting business growth and increasing service levels.

"Now, people still want service levels, of course, but the

focus tends to be on how they can take out costs. There is a lot of benchmarking going on — and distribution is one of the areas people are looking at most keenly."

However, while such pres-

However, while such pressures are encouraging some companies to consider bringing distribution activities back in-house, demand for thirdparty specialist services is also growing. Ipswich-based contractor Russell Davies Distribution, for example, has over the past three years increased its annual turnover for UK contract distribution business from £2m to £19m and plans to double that by 1997.

The end result as far as the overall distribution market is concerned is a continuing mixed picture. Most of the UK's leading supermarket groups, for example, are continuing to run some distribution activities in-house as an insurance policy and a benchmark with which to compare their contractors' performance.

Mr Angus Clark, the director responsible for distribution

Mr Angus Clark, the director responsible for distribution and logistics for food retailer J Sainsbury, told a seminar organised by Exel Logistics earlier this year that he expected the distribution industry to continue developing in both directions. He pointed out that

Home base, Sainsbury's DIY subsidiary, was content to have warehouse and transport operations run on its behalf by Exel. For the supermarket businese, though, the group operated some of the activity directly but outsourced most to third-party operators. "We believe this combination gives us the advantage that we continue to source ourselves with experienced and professional distribution management," he

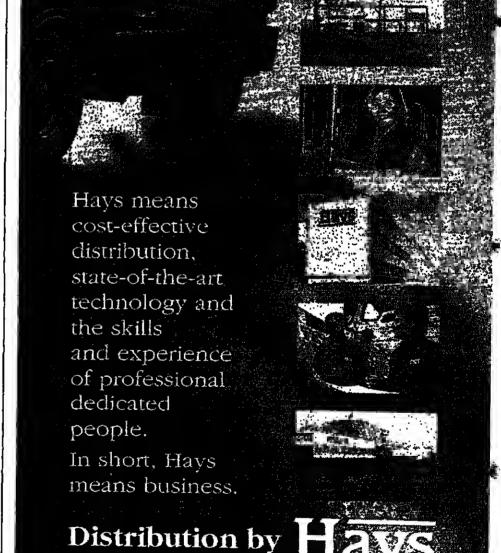
said.

"It makes research and development easier – both on methods and systems – if we have our own test beds. And it provides us with direct cost comparison to help us manage the contract operations successfully, and to feel satisfied about their performance."

One relatively new trenstarting to become more apparent in the UK distribution sector is a return to favour of third-party common-user operations where two or more customers share the same facilities and services.

The popularity of commonuser systems declined during the 1980s as companies sought the service advantages of dedicated operations. But now, says Ryder's Mr Stocker, "people are realising that there are economies of scale to be gained from shared user networks."

Phillip Hastings





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#### DISTRIBUTION SERVICES III

■ INFORMATION TECHNOLOGY

# Focus on communications

DISTRIBUTION companies coming from the US which sughave been swift to recognise that the delivery of information is integral to the process of delivering anything else. Knowing where the consignment is, what's holding it up, and when it will be delivered can do as much for husiness and the customer's goodwill as delivering the actual goods.

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Market CALLED

This depends on speeding information down the line to wherever it is needed. To make the process faster and more efficient for everyone, not least the end customer, different carriers may soon collaborate and co-operate in passing informa-

The distribution industry should have more to gain than any other in the dismantling of European trade barriers and the rise of EDI - electronic data interchange.

Information technology is being pressed into service despite different data formats, incompatible systems, nationally based telephone networks, and other historical quirks imposed by working in the real

The industry has already capitalised on such techniques as satellite tracking, the use of bar codes and hand-held scanners for data acquisition, and on-board laptop or even dashboard-mounted computers.

Its advances rely not on great leaps forward in technology, but in imaginative use of what's available, with EDI as the mortar between the bricks.

"The fast movement of information and systems to speed goods through the supply hain is what logistics is all Rabont," says Nick Allen, editor and publisher of the niche magazine Logistics Europe.

"It means supply chain management. It concerns everything from management of stores right to manufacturing and physical distribution. Logistics Europe, launched in January to coincide with the abolition of European trade barriers, covers every aspect of logistics and distribution. The siting of high-tech warehouses

is a particularly hot topic. Technology, according to Mr Allen, plays an increasing part, and is moving at a brisk pace; with radio and satellite communications, warehousing and new barcoding tools such as the PDS417 "chequerboard" which can contain information about an entire consignment. 'There's a new philosophy

gests that logistics is all about customer response," he adds. "It's led largely by the retail and grocery business." There are, he points out, a growing number of companies large enough to take a global view, and some of them are restructuring across Europe in response to changing trading

conditions. David Hobbs, associate director of the CMG consultancy responsible for consumer products, also points to the integration of all sorts of services and

technologies. These offer individual advantages, but merged together are beginning to provide a seamless flow of information from manufacturing to the distribution process.

In effect, the benefits - and the responsibilities - of the "Just In Time" manufacturing ethic are being pushed further down the line, right into the area of delivery and distribution across national borders. But Mr Hobbs sees problems in the legacy of different systems and protocols in various coun-

What clients need is a flexibility of approach to cope with rapid change. This is reflected in the move to client-server systems, wide area networks, and the ability of powerful communications to deliver worldwide logistic information." he says.

He points to the development of such technologies as satellite tracking, which can pinpoint the whereabouts of a vehicle within 30m, Information barriers here are artificial, like many a national border. MSAS, part of the Ocean

Group, is an airline carrier with a crusading attitude to the removal of barriers in its industry. It has been campaigning for the clarification of electronic information transfers, regulations, and systems. These have been complicated by a number of different standards, developments and protocols governed by different bod-

"The question is which IT system and package is going to be acceptable and compatible with the specifications dictated by regulations, procedures, trends and market forces," says Mr Geoff Corpe, managing

MSAS has developed its own package, Unitel 21, which it claims to be the largest intethe world, recording information as it happens, from initial booking through to pick-up. gateway despatch, flight and delivery to consignee. Adaptability, for MSAS, means fitting in with other systems used by contractors outside the air-cargo industry, and the experience of building Unitel has given Mr Corpe a global

Wincanton Storage, a specialist in transport, warehousing and distribution, has adopted

the Miracle package from Calidus Systems

view which looks beyond air-

cargo alone. 'If EDI is to come into more frequent usage, the industry body BIFA, and large airfreight operators such as ourselves must continue to drive home its benefits. The air cargo community must have a commonality of approach to message standards, and service providers. At the moment a number of EDI message formats exist such as CARGO-IMP, ANSLX12 and EDIFACT (Electronic Data Interchange for Administration. Commerce and Trade).

"But CARGO-IMP is a format designed by and for airlines, which allows only for the exchange of information between the airline carrier and community systems such as ACP 90 (Air Cargo Processing), and very soon CCS-UK (Cargo Community System for the UK). It is too restrictive if it is to be quickly available for consignors and consignees, whereas EDIFACT is tha agreed international standard, recognisad by the United Nations and as such should be adopted by the air industry."

TNT White Arrow Express part of the GUS Home Shopping Group, is another leading investor in systems; GUS has invested over £65m in its IT infrastructure over the past five years. It has concentrated on the other end of the scale, local knowledge, which it has built into its delivery structure using Geographical Information Systems. Its 38 delivery depots use "sector management," assigning delivery rounds not by the number of parcels but by the territory.

Their data is mapped using software from GB Postcoder

grated information system in 24m UK addresses) and a innovation has, like White 1:25000-scale Ordnance Survey map. In consensus with the local drivers, whose long-standing expertise on an area is built into the database, each address is assigned a time value. Each depot has about 400 sectors, optimised to reflect local traffic conditions and even buildings such as blocks of flats or industrial estates.

The workload then becomes easier to predict and drivers are paid by work content rather than volume.

The system bridges the gap between local intelligence and our own skills in planning," explains Tony Lowe. White Arrow's services director. "All our systems are developed now to improve quality of service, not just to reduce costs. It makes us more efficient, because parcels don't get returned to the depot we know the driver can deliver the allot-ted load." He claims a remarkable improvement due to the system: delivery time within three days rather than an average seven to 10 days. Future plans include onboard computers to close the final gap; that of delivery confirmation.

Federal Express has used onboard computers since the 1960s and pioneered real-time shipment tracking. Its latest

RETAIL distribution in the UK has undergone two hig processes of

change in the past two

decades. In the 1990s, it may

Retailers have led the way

in centralising and contracting

out distribution, and have

done much to make that the

norm across many different

The process began in the

started using their growing

financial muscle to wrest control of the supply chain away

from suppliers and manufac-

turers. They established their

own warehouses which suppli-

ers were instructed to deliver

to, instead of direct to the

The impetus for the move was the development of larger and larger supermarkets. Food

retailers realised they had to

maximise selling space and cut

down storage space in their

shops in order to compete. In the late 1970s and early

1980s, however, the situation

changed again as retailers

of small local warehouses into

a handful of much larger

warehouses. Technology also advanced rapidly, with com-

puter systems linked to scan-ning technology giving retail-

about customers' buying pat-terns, and allowing them to control the supply chain much more closely.

As retailers began to pour

money into expanding their superstore chains, however, they started to cut down their

investment in distribution, increasingly contracting out

that function - and the associ-ated investment - to third

At first, that was largely at the level of vehicle fleet hire, hut eventually third-party con-tractors hegan to provide everything from transport and

personnel to warehousing. By the beginning of the 1990s, retail distribution in the UK was highly centralised.

retail multiples in 1991. Tesco had reached 97 per cent; Argyll, owner of Safe-way, 93.5 per cent; and J

The Institute of Grocery Distribution found that an aver-age of 83 per cent of goods were distributed centrally by

Sainsbury 92 per cent. At the same time, the average level of contracted-out distribution has

International Journal of Retail and Distribution Management, has conducted a recent survey

of third-party distribution and says Tesco contracts out 55 per cent of its distribution; Safe way 35 per cent; Sainsbury 60 per cent; and Asda about 70

The fruits of these change

are evident from a survey by the Institute of Logistics and

Distribution Management which showed that UK retail-

ers have cut spending on dis-

tribution from 12.3 per cent of total costs in 1983 to 47 per

That makes their distribu-

tion costs considerably

cheaper than those for many

retail chains in continental

Enrope, and is one reasons why they achieva higher oper-

ating margins than overseas

But in the 1990s, a third

change may be on the way. Industry experts say the buzz-words are "efficient customer

The principal aim in distri-

bution is now to reduce the amount of stock held at all points along the supply chain,

eent in 1992.

counterparts.

reached about 50 per cent. Dr John Fernie, of Dundee Business School, editor of the

party specialists.

undergo a third.

industries.

Arrow's, been aimed at improving courier productivity. Every courier now carries an ASTRA (Advanced Sorting Tracking Ronting Assistance) label printer. which eliminates human error by converting tracking data into routing labels readable hy both humans and machines.

Few companies have the resources of Federal Express, GUS and MSAS for development from scratch. Wincanton Storage, a specialist in transport, warehousing and distrihution, has recently adopted the Miracle package from Lon-don-based Calidus Systems. Its aim is to "drive costs out of the supply chain" by implementing the system at appropriate manufacturing and retail customers in industries including ambient, fresh and chilled food, and DIY products.

Wincanton's approach is typical of future trends, which will probably concentrate less on functional organisation, and more on husiness processes. This is the view of Chris Smith, marketing director for software products, hased in Andersen Consulting's European Software Centre in the south of France. The spread of EDI, with client-server and distributed computing has made



Technology on the move: Alfied Pickfords drivers receive and send messages via BT's C-Sat satellite system

it possible for processors and processes to communicate. 'One of the key issues is ser-

vice," says Mr Smith. "The process of capturing and fulfilling a requirement, from order through purchasing, manufac-turing and delivery could take place from different geographi-

cal locations: ordering in one country, manufacturing in another, shipping in another, invoicing from yet another. These are all possibilities becoming a reality, enabled by a different type and style of information. However, he sounds a warn-

observer, we've noted that some organisations are better able to communicate with outside partners than internally."

Claire Gooding

■ THE RETAIL INDUSTRY

# More changes ahead

to try to move ever closer to the ideal, whereby goods are whisked onto the supermarket shelves almost as soon as they come off the production lines. 1970s, when supermarkets Mr Ian Canadine, directorgeneral of the Institute of Logistics, says retailers have previously tried to shift as much as possible of the stockbolding and associated costs onto suppliers. Now, however, they are realising that those costs will eventually be passed back to them in the form of

higher prices for products, and

they would do better to exam-

ine how to reduce costs along the whole supply chain, to everyone's mntual benefit. To achieve that requires greater co-operation between retailers and suppliers. Ide-

ally, suppliers need to receive Epos (electronic point of sale) information to allow them to plan their production according to gennine sales data rather than retailers' forecasts. To achieve the greatest efficiency, however, suppliers need to receive information from all their main customers. Perhaps the most important 1990s buzzword, therefore, is "partnershipping".

Mr Jim Young, business director at PA Consulting

Asda, the UK's fourth-largest superstore operator, is leading the way in sharing Epos information with suppliers

Gronp, who has headed several retail distribution projects, says the benefits of partnershipping can he considerable. One project where a retailer was encouraged to co-operate with suppli-

from six weeks to four weeks. The sticking points, he says, include the traditionally combative relationship between retailers and suppliers, and nervousness among retailers about revealing Epos informa-

"The higgest question is how yon split the benefit down between the manufacturer and the supplier," he adds.

Closer relationships are developing, however. Asda, the UK's fourth-largest superstore operator, is leading the way in sbaring Epos information with suppliers.

If the tendency spreads, retailers' warehouses may be used less for storage and more as trans-shipment centres. If that happens, Dr Fernie speculates that retailers could find their heavy investment in large distribution centres in the 1980s has left them with bigger facilities than they need in the 1990s.

the industry is for expertise developed in the food retailing sector to be transferred into the non-food area, which has been slower to adopt centralised distribution. "What all

the sophisticated composite distributors are looking at now is non-food," says Mr Ronnie Frost, executive chairman of Hays, the business services group.

ing which echoes Mr Corpe's

point about sbort-sighted

parochial borders. "As an

The process is already starting. Laura Ashley, the UK fashion and furnishings group, bas brought in Federal Express Business Logistics on a 10-year contract worth at least £150m. Its mission is to sort ont a somewhat labyrinthine distribution system. halve the value of stock in the supply chain to £30m, and cut logistics costs by up to 12.5

per cent. Finally, an important challenge to distribution specialists is the increasing internationalisation of retailing. The pace of cross-border expansion, mergers and acquisitions has quickened in the past year, and the advent of the single European market is likely to accelerate the trend for supermarkets to join European buying groups.

As retailers expand beyond tribution and logistics specialists with European, and even

Neil Buckley

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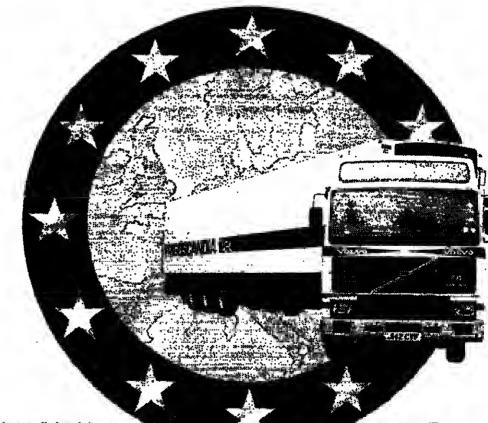
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■ HE advent of the Channel tunnel and developdal road-rail transport facilities could open up a range of new European distribution services.

On the other hand, say some distribution industry sources. the tunnel could fail to attract the freight volumes anticlpated - and hopes for general expansion of intermodal transport could be dashed by a lack of investment and suitable

The Channel tunnel will provide the distribution industry with two transport options. First, it will carry rail-based freight and passenger services between the UK and continental Enrope. Second, it will carry rubber-tyred traffic - lorries, cars and coaches - on specially-designed shuttle wagons which will move between Fol-kestone and Calais via a loop

The second option, for both freight and passenger, will be operated under the brand name "Le Shuttle". On the freight side, specially designed shuttles will accept vehicles up to 44 tonnes total vehicle weight, 18.5 metres in length, 4.2 metres in height and 2.6 metres wide. Each freight shuttle will be able to accommodate 28 heavy goods vehicles.

Rail and intermodal services

# Opinion divided over tunnel

Supporters of the Channel tunnel envisage it becoming a vital link in a planned Europewide high-speed rail system connecting centres as far north as Edinburgh, Glasgow or Copenhagen with soutbern points such as Rome, Lisbon and Seville.

British Rail subsidiary Railfreight Distribution (RID) predicts that this sort of development should help to treble railfreight traffic between the UK and mainland Europe over the next seven years. At present, trainferry and "lo-lo" (lifton/lift-off) railfreight traffic in that market totals about 2m tonnes, says RfD. It forecasts that by the year 2000 the figure

will be about 6.5m tonnes. For the moment, however, general UK distribution industry opinion on the viability of the Channel tunnel is divided, with debate continuing hetween those who see the project as a potential catalyst for a much wider development

of European rail and road-rail intermodal transport services and those who see it as a vast waste of money and effort. At this year's UK Institute of Logistics & Distribution Management conference in Birmingham, for example, Mr Brian Bolam, managing director of TNT Contract Logistics Europe, commented that "there is a very big chance that the tunnel will be one of the biggest white elephants of all time". However, Mrs Ivy Penman, head of international planning for NFC distribution company Exel Logistics, said her company welcomed the Channel tunnel as a "major catalyst for future efficiency and growth". She said the two competitive offerings from the timnel - the road or "Le Shuttle" option and the throughrail alternative - would provide a "real choice for all logistics users".

Over the past few months, general UK distribution industry interest in the Channel tunnel and intermodal road-rail transport has begun to pick up with the emergence of a steady stream of more positive news concerning tunnel-related freight developments.

Last month, for example,

saw the opening by British



Stephenson: The urge to put

Rail's Railfreight Distribution (RfD) division of a new £18m European freight operating centre in North London which will process all freight trains transiting the tunnel. And in Scotland, the main structural work for a new £8.6m "Eurocentral" railfreight terminal in Mossend, Lanarkshire, was formally inaugurated.

A month earlier, construction of a Channel tunnel-linked railfreight terminal to serve north-west England was completed. The new £11m Euroterminal, located at Trafford Park, Manchester, is one of nine such facilities being developed in Britain hy RfD. It is

equipped to handle as many as 100,000 containers/swapbody units a year and is designed to complete rail-to-road transfers in less than three minutes.

Individual distribution service companies are also pressing ahead with new developments designed to help them make use of the tunnel. Freight forwarder Davies Turner, for example, is developing a new £2.5m terminal next to the Manchester Euro-terminal and will shortly open a £5m terminal at Dartford,

Mr Philip Stephenson, Davies Turner joint managing director, says the company's "good example of the way the private sector can invest in the opportunities presented by the

The Dartford terminal, he says, will he used both for intra-European traffic and as a gateway for freight coming in from overseas and destined for onward distribution hy road or rail in continental Europe. The company anticipates using the Channel tunnel for some of that traffic.

"We definitely believe the Channel tunnel will have a role to play in distribution. In continental Europe, the urge to

put goods on rail is enormous, particularly in countries such as Switzerland and Austria," adds Mr Stephenson.

That "urge" is being further stimulated by European Commission support for plans to establish a network of intermodal transport "corridors" between the biggest European centres, with rail providing the linehaul and road operations being used to handle collection and delivery activities at either end. The Commission plans to introduce further legislation to make it easier for new combined transport companies to

access European rail networks. Mr Michael Browne, BRS professor of transport at the University of Westminster, believes one of the hig influ-ences on the future growth of intermodal distribution will be

road baulage costs. He told a recent intermodal transport industry seminar that road transport was viewed by many companies as a relatively cheap resource. And short-term costs might fall. But longer term, road transport costs were likely to rise in real terms because of increases in fuel taxes, traffic congestion, more road tolls and commer-cial vehicle bans. As a result, combined transport would



ell Davies has declared an interest in buying Freightliner, odal arm of Railfreight Distribution (RfD), the British rail su For the past 10 years, Russell Davies has operated Masterhaul, a marketing joint venture with Freightliner, providing an integrated container collection and delivery service.

become more attractive. However, other distribution industry observers warn that immediate prospects for greater use of railways in the UK for moving freight could be inhibited by uncertainty arising from the planned privatisa-

tion of British Rail. Thet development is, for example, raising new insurance issues for companies planning to operate or use Channel tunnel freight ser-

**Phillip Hastings** 

#### Environmental issues

# **EC** legislation sets the pace

EC LEGISLATION is the main force behind the introduction of environmental measures hy companies, according to a survey of the logistics and distribution industry hy management consultants PE

International. Eighty-one per cent of respondents cite Brussels as a main source of environmental pressure, with 44 per cent indicating UK legislation and 40 per cent saying the impetus comes from

The survey, produced earlier this year, revealed that more than two thirds of companies expect operating costs to increase as a result of addressing environmental issues. However, it also found that nearly all improvements implemented so far have had a significant element of cost reduction.

Most companies are likely to have taken the obvious steps such as more efficient routing and fuel economy measures, explains Mr Jan Szymankiewicz, managing director of P-E's logistics consulting arm. He says that they are less willing to take initiatives that do not produce

When compared to other companies involved in logistics in sectors such as retailing, dedicated distribution companies feel under less pressure to respond to environmental issues. Their main concern, according to the survey, is to meet the needs of clients and environmental action follows from contractual

arrangements.
In total, the companies surveyed - all members of the Institute of Logistics and Distribution management, now merged into the Institute of Logistics - are responsible for 40,000 commercial vehicles. 32,000 company cars and 1,700 warehouses. But only 19 per cent have a specific logistics-and-the-environment policy. Only 7 per cent have so far carried out work in all of the areas surveyed, which included environmental auditing and adoption of

relevant training policies. There are hright spots: nine out of 10 companies expect to adopt environmentally aware policies within the next five years, and larger companies are taking the lead in introducing policies and

training.
Parcelforce, the UK's biggest carrier of parcels and packages, won the Motor Transport Journal's prestigious environmental award this year. It was judge to be the haulier with the biggest environmental commitment. Parcelforce has a battery of environmental

Rather than wait for full implementation of the EC directive on speed limiters next year, it has already set them to 56mph. Many other large ompanies are keeping them at 60mph for as long as

consumption will rise. "Our experience is that we are saving 7 per cent on our fuel bill," says Mr Ken Mahbett, Parcelforce's head of transport

Advanced driver training has also reduced fuel consumption: "They use the vehicle better; they use the gears properly," says Mr Mahbett. Parcelforce has also improved vehicle design. Parcels can be loaded onto both decks of the new 13-metre "double deck" trailer, providing 60 per cent greater capacity. A reduction of 20 per cent in overall trailer numbers is expected.

Innovations such as this are helping to ease traffic congestion, one of the biggest environmental issues facing the industry. The government says that in the 1980s motorway traffic doubled, and forecasts that by 2025 all road traffic will increase twofold. Overall, however, although freight vehicles cover more than 60bn kilometres in the UK each year, this is less than a fifth of car mileage. The government is mooting a toll of 4.5p a mile for lorries in its green paper on motorway finance, but tolls at this level are unlikely to impact ignificantly on the volume of road freight.

The government claims that its intermodal freight initiative, which involves 44-tonne lorries being allowed on UK roads from next year, could reduce the number of lorries on the road by about 5,000 vehicles.

This is just a back door way of allowing 44-tonne lorries. says Mr Stephen Joseph, executive director of campaigners group Transport 2000. He foresees the limit being raised for all lorries and points out that because bigger vehicles are more economic, greater numbers of heavy lorries will appear.

Under EC legislation, the UK must allow trucks of up to 40 tonnes by 1999. If the Department of Transport continues its policy of imposing improved road-friendly suspension for lorries, some environmental lamage will be avoided. Unfortunately, it is restricted in doing this hy European legislation for some categories of heavy goods vehicle. Companies actually regard

the disposal of waste and packaging as the most mportant environmental problem facing them. Large volumes of packaging waste can accumulate at stores and depots, and companies have started to sort, bale and recycle had their hands full with registration requirements for waste transportation required under the Environmental Protection Act of 1990, which

define waste very widely.
The industry is awaiting implementation of the EC directive on packaging and packaging waste with some apprehension.

Peter Carty



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# Futures lead 28 point FT-SE advance

By Terry Byland, UK Stock Market Editor

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Say.

THE UK stock market advanced strongly yesterday as President Boris Yeltsin's re-establishment of his authority in Russia enabled investors to turn their attention back to the underlying investment fundamentals in London stocks. The lead came from stock index futures, where the December contract on the FT-SE Index closed within eight points of the all-time high reached at the end of August.

Market strategists were surprised by the 28 point rebound in the Footsie Index. However, they pointed out that yesterday was the first day of a new equity account which features Thursday's speech to the UK Conservative party conference by Mr Kenneth Clarke, the chancellor of the exchequer.

While the City of London expects that any cut in domestic base rates or similar economic boost is likely to be postponed until the budget in November, it still hopes that Mr Clarke will deliver a confidence-boosting speech this

Mr Marcus Grubb at Salomon Brothers International expects the chancellor to cut rates by as much as 1 per cent to offset revenue raising in the budget. "UK equities now represent good value compared to other international equity mar-

kats," he says. Salomon is ewitching to an overweight reaction from other European bourses, as well as the oil and position in the UK and raising its year-end Footsie target to 3,200, catching up with several other UK equity analysts.

Equities opened lower, restrained at first by ex dividend quotations in a number of leading stocks but also by the increasingly ominous reports of military clashes in Moscow. However, the relatively calm

currency sector, helped London to steady and then to improve as stock index futures opened.

Turnover was sluggish at first, and share gains were modest until mid-session, when the stock market responded vigorously to a soaring premium on the Footsie December future and also firmness in UK

TRADING VOLUME IN MAJOR STOCKS

government honds. Good M0 index futures and the underly-money supply and consumer lending data also helped confilending data also helped confidence

London was undeterred by a slow start on Wall Street or by a lower dollar which restrained the blue chip internationals. Neither oils nor pharmaceuticals could maintain the strength shown last week, although there was heavy arbitraging between stock

Volume Cleans Day's

up by the banking and retail sectors which have most to gain from lower interest rates. At the close, the FT-SE Index was 28.4 ahead at 3,067.7 after its best daily performance since Angust 25. The FT-SE Mid 250 Index, covering the range of smaller stocks, closed

12.6 up at 3,439.3. In spite of the quickening of pace in the second half of the session, Seaq trading volume, at 552.3m shares, remained well short of Friday's total of just over 636m. The focus on blue chip arbitrage dealing reduced to around 55 per cent the contribution to the total of

deals in non-Footsie stocks.
With the dramatic news from Moscow taking up most of the attention in the dealing rooms, there were fewer individual stock features than the rise in the market suggested. But a good take-up for the £324m rights issue from Cadbury Schweppes indicated a buoyant

Accoun	t Dealing	Dates
First Dealings: Bep 20	Oct 4	Opt 18
Option Decimation Sep 30	Oct 14	Oct 28
out Dealings: Oct 1	Oct 15	Oct 28
Oct 11	Oct 26	Nov B

# Shift on

retailers FOOD retail shares bounced forward as BZW, one of the sector's leading brokers, joined the growing band of commentators to believe that the share price falls of recent months have been overdone. The bro-ker moved from "sell" to "hold" on two of the sector's biggest stocks and adopted a more positive view on the sec-

food

Mr Bill Curry at BZW said: "Since we turned sellers in early March, the sector has under-performed by 30 per-cent. But we believe there is now evidence of food price stahility creeping back into the sector." The broker moved Tesco, up 7 to 200p ex-dividend, and Argyll, ahead 10% at 2981/p, to a hold, and retained Sainsbury, 12% forward at

428½p. To encourage investors, BZW also launched a food retail warrant incorporating a basket of stocks by market capitalisation. The £100m launch is one of the first to include solely UK traded stocks.

Utilities wanted

Utilities were in demand on yield considerations. Water stocks received an additional boost as broker SG Warburg

**NEW HIGHS AND** LOWS FOR 1993

NAW MIGHS (154)

NAW MI

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NEW LOWS (29).
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SPERMERS (1) Guinness, CHEMS (1) Courtsuide,
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Lyles (3), MINSE (1) Devex.

moved from "neutral" to "overweight". Warburg cited several reasons for the move including, the sector'e "safe premium yleids as base rates remain on a downward trend." The broker also liked the defensive earnings appeal of the sector and the possible boost to dividend growth and non-consumer stocks in next month's budget should the chancellor increase taxes on consumer

Among the strong performances across the sector, Severn Trent gained 11 to 542p and Southern 17 to 569p, Both are tipped by Warburg. Elsewhere, Welsh put on 14 to 620p and South West 15 to 575p.

However, the market appears divided over the appeal of the sector. With an eye on next month's Ofwat report, NatWest Securities on Friday moved three water stocks to an "underperform" recommendation, arguing that "regulatory worries will pre-dominate over the next 10 months.

Gas trails

Shares in British Gas trailed the market closing a penny lower at 327p, following volume of 5.9m, after analysts at Nomura urged investors to sell

the stock. The new oils and gas team at the securities house believe the outlook for the stock remains uncertain as "it looks increasingly unlikely that the government will accept the recent Monopolies and Mergers Commission report on the break up

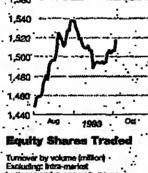
of British Gas." Sentiment was further dented by news from the company that it expects its share of the firm contract gas supply market to drop to 55 per cent by the end of next year from its current level of around 68 per cent.

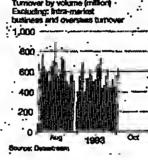
Ladbroke doldrums

Negative press comment kept Ladbroke in the doldrums, the shares closing 10 down at 178p ex-dividend in busy turnover of 6.3m. The company last weekend warned newspapers not to repeat allegations believed to be already the subject of an injunction at

another Sunday newspaper.
Yesterday, the leisure sector
was abuze with talk over the affair, with most analysts agreeing that the whola epi-sode had been blown up out of all proportion. "Ladbroke is always prone to this kind of rumour," was the almost universal view. Ladbroke shares weakened last week, mostly on the back of poor figures from rival hotelier Forte, whosa shares rose 5 yesterday to 226p

ex-dividend. Shares in BP bucked tha market trend finishing a penny lighter at 339p on volume of 7.1m as market watchers came to the view that last week's advance in the wake of OPEC agreements, had been overdone. However, Shell Transport continued in favour and the shares put on 6 to 682p. Also in demand was Enterprise Oil, where last week's recomFT-A Atl-Share index 1.540





tinued to boost trading. The

Among banking stocks, Bank of Scotland were wanted ahead of tomorrow's interim figures and the shares hard-

ened 5 to 182p. Investors in Standard Chartered continued to be cheered by Friday's news that the bank had been paid £25.9m in settlement of its claim against National Housing Bank of India and the shares gained another 16 to 984p.

Shares in financial services and banking group London Scottish Bank tumbled 10 to 89p, making it the day'e big-gest retreat in the market, after news that the group had terminated talks that could have led to an offer.

Speculation that Lucas Industries would amounce a new chairman when it reports figures next Monday, once again did the rounds in the market. The shares advanced 7 to 156p, in trade of 2.4m with the name of Mr George Simpson, currently deputy Chair-man at British Aerospace and bead of its Rover subsidiary, mentioned as the most likely

candidate. Weekend press reports that Johnson Matthey, the world's largest platinum metals group, and Cookson Group were plan-ning to merge their interests in metals, encouraged demand for

both stocks. The former gained 4 to 483p, while the latter moved 6 ahead to 202p, as one analyst said that "such a move makes sense and it would

result in synergy for both

Securities bouse BZW was reported to have recommended TI Group, where the shares put on 4 to 350p. Fears of litigation in the US dampened enthusiasm for T&N and the shares finished 5 lower at 183½p. The strong market trend helped Glynwed bounce from the recent doldrums and the shares hardened 7 to 316p.

A squeeze in UK airports operator BAA saw the shares advance 14 to 869p. However, nervous trading ahead of today's publication of September traffic data, depressed Britieb Airways, leaving the shares 2% lighter at 359p. Sentiment was also weakened by talk that the UK government was considering charging VAT

on domestic UK flights. Shares in tobacco and finan cial services group BAT remained under a cloud following last week's poorly received visit to its US operations by UK analysts. They closed 2 down at 461p, after trade of

International conglomerate Hanson, recently the subject of a spate of profits downgradings and sell advice, bounced 6 to to 260p in strong business of 14m shares. Dealers suggested the UK selling had dried up leaving US demand to underpin the day's advance.

Weekend reports of impending changes to the board of Lourho, the international trading group, boosted the company's shares and they firmed 3

to 124p. NatWest Securities was reported to have recommended Royal Insurance and the

shares gained 6 to 326p. News that building materials group Heywood Williams has increased sales points from 90 to 140 upon completion of a £11m deal was followed by a fall in the shares of a couple of pence to 348p. Post-tax profits of £0.6m for the 7 months to July 1993 were also welcomed. Light trading shead of forth-coming annual results edged

construction group Wolseley 17 to 675p; analysts expect profits of £120m. ICI chairman Sir Denys Henderson's cautious comments in Roma concerning the future of

Financial	d santa	-9 E4	0111	HEDIC		Year		
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Ordinary share	2332.5	2312.6	2318.3	2323.5	2329.5	1779.3	2414.2	2124.7
Ord. city, yield	4.00	4.02	4.02	4.01	4.00	4.96	4.52	3.82
Earning yed % fuel	4.70	4.73	4.72	4.72	4.70	7.23	8.38	4.51
P/E radio net	27.15	26.88	27.05	27.06	27.15	17,53	28.30	19,40
P/E pado nil	25.05	24.90	24.95	24.97	25.05	16.26	25.14	18.14
Gold Miles	182.5	185.3	184.9	180.5	179.4	88.5	248.2	60.0

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London report and latest Share Index

#### mendation from Nomura con-

DERIVATIVES markets had one of their most successful sessions for many weeks, writes Terry Byland. The apparent restoration of President Yeltsin's anthority brought a swift turnround in sentiment in UK equities and, with few institutions willing to sell either stock or futures, prices were squeezed sharply. With international tensions

EQUITY FUTURES AND OPTIONS TRADING seemingly easier, tradere turned attention to prospects for UK base rate cuts. The December contract on the Pootsia opened firmly and soon restored the 39 point premium over cash not seen since the beginning of last week. Since the contract can at present be arbitraged at any premium of around 31 points, there was room yesterday for

futures and stocks. Trading gathered pace at

mid-session when the December contract broke through the 3,100 mark to reach 3,107 at the official close, With Fair Value premium now around 21, the contract was finally around 40 points premium to cash. However, turnover was less exciting at 11.734 con-

substantial trading between tracts, a respectable figure but well below totals achieved on several days last week.

Traded options activity jumped to 26,043 contracts, with the FT-SE contract at 11,137 against 7,207 on Friday. The Euro FT-SE headed the individual contracts list with 3,327 deals, Also active were Rolls-Royce at 1,214, Thames Water (1,110) and Shell (1,099).

the European chemicals indus try left ICI shares unchanged at 716p. Hoare Govett suggested that the stock is overvalued since, "the rating of the shares more than dis-

counts cyclical recovery".

Avon Bubber shares fell 3 to 510p with views on short term prospects clouded by reports of poor car sales in Europe, Inchcape was appointed by Jaguar to set up 3 dealerships in China, the shares remaining

unchanged at 519p. Textiles group Coats Viyella continued to impress analysts favourably and the shares rose

MARKET REPORTERS: Joel Kibazo, Christopher Price.

Saqib Qureshi. # Other statistics, Page 23.

FT-SE Actuaries 350 Industry Baskets 1990.4 1064.0 1986-0 1059-9 1509-6 1987.1 1064.5 1512.3 1617.2 1511.2

Actuaries Share Indices

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+0.2

+0.5

+0.8

+1.0

+0.8

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10 Other Industrials(19

29 Hotels and Laboure(20) 30 Marke(34)

40 OTHER CHOUPS(144)

47 Water(13)

49 MOUSTRIAL CO

51 DE & Gas/17)

59 "500" SKARE BIDEX/B16

Insurance Brokese(16

99 FT-A ALL-SHARE(818)

3033.D 3418.6

51 FRANCIAL CROUPISTS

62 Benks(5) 65 Insurance (Life)(6)

NO Property(30)

FT-SE 100 FT-SE 101 250

41 Business Services(27)

Additional Information on the FT-RE Actuaries Share Indices in published in Saturday Issues. Limited, One Southwest Bridge, London SET BRL. The FT-SE Actuaries Stare Indices Service, violating to Peak Indices, in evaluate from FINSTAT at the same address.

The Increases in this side of the FT-Actuaries AR-Brane Indice from January 4 1965 interins that the FT-7007. † Sector PEF satisfy greater than 80 are not shown: \$ Values are tropative.

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10c 2305 ...

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25 Instant Dev 101, pc 2002.
26 Special 112, pc 2012.
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20 Ar. 197-2 2008. 

# CROSSWORD

No.8,271 Set by DINMUTZ

ACROSS 1 Fancy silver in change? (6) 4 Sovereign in unvarying swindling-trick (4-4)

Five in Filtrer Twens
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Tress 10-2cc 1950
Tress 10-2cc
Tress 10

swinning-trick (4-4)

10 Endowment after fifty-one can mean debt (9)

11 Honest epigram (5)

12 Carry weight, say? (4)

13 Counters of woolly jump-

ers? (10) 15 Perfectly good starters (7) 16 Chopped yule-log one left out brings high praise (6) 19 22 down, we hear, in the

book (6)
21 Dual gin cocktail makes
one lethargic (7)
23 Nutmeg, say, in the ceremonial procession (4-6) 25 A pitcher for the players (4) 27 Find shade in Burma, possi-

29 Pseuds' object in tests? (8) 30 Long sides of shelves (6)

1 Looking after a fellow's clothes makes Virginia tingle excitedly . . . (8) . . . means to change on the

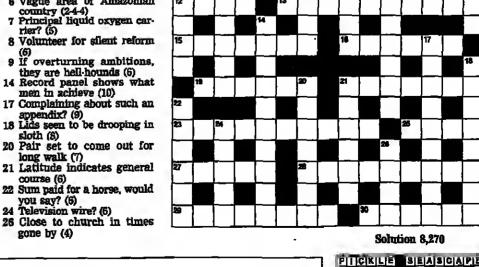
way (4-5)
3 Hard lines on sleepers (4)
5 Tonic for the heart? (7) Vague area of Amazonian country (244) Principal liquid oxygen car-

8 Volunteer for silent reform (6) 9 If overturning ambitions, they are hell hounds (6) 14 Record panel shows what

men in achieve (10) 17 Complaining about such an appendix? (9)
18 Lids seen to be drooping in bly (5)
28 Pathetic vital pine extract
20 Pair set to come out for

long walk (7) 21 Latitude indicates general course (6) 22 Sum paid for a horse, would you say? (6) 24 Television wire? (6)

gone by (4)





JOTTER PAD

The solution to 15 down in last Saturday's puzzle is a nine-letter word, not (5,4) as printed

| The contract of the contract | 1.7 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 13 | Mart Albrighton — AND Angless GPD — WIT Angless GPD — With Ang 7104 195 222 1273 44 # 2232 1373 235 1867 1 1304 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 2 127 

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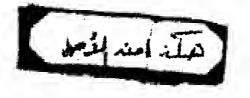
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<ul> <li>F7 Cityline Unit Trust Prices are available on AUTHORISED</li> </ul>	ver the telephone. Call the FT Cityline Hel Int Case the Other +er tell Citys Price Price Price - 875	Desk on ( 071 ) 873 4376 for more details.	Case BM Offer + or Yadd Int Case BM Offer + or Yadd Man Price Price - dr's Chape Price Price - dr's	inis Cause Bid Offer + or Yahii Clarge Prices Prices - Galls	inti Case: Shi Citier + or YiMi Clayer Price Price - Gris	tols Conc. Mid. State or You Chaps Price Price Price Price Sychild Fund Management - Coold.
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General Acc 5 494.1 500 ftm 532.0 +2.1 -2.5 117 Fact at 15 500 ftm 532.0 +2.1 -2.5 117 Fact at 15 500 ftm 532.0 +2.1 -2.5 117 Fact at 15 500 ftm 532.0 +2.1 -2.5 117 Fact at 15 500 ftm 54	ed GR. 14 / 90.25 St.29 GB.20 1-0.03 St.09 Japan 01 1 Managors Ltd (1000)F Designation Med Cell 1000 F Designation	General 5 e12.7 e12.7 225.0 -0.2 1.71 General Conf. Tet Mr.	## 61 07 51.50   -0.00 1.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00	August   A		at Late Juny 54- 2012 63-1234 6259 1-117 626 - 100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-10
## America	Nicrosport Lef (1000)F	Cor Francis Continue SNY 4.11 (17) -373 7281 Globel Asset Manager for Gerbens, London SNY 4.11 (17) -373 7281 GMI Sterling Management	Charles (1200)F	European Income 6   78.43 77.45 94.45   0.11   Resolution   6   78.43 77.45 94.45   0.11   Resolution   6   78.43 77.45   0.12   0.12   0.14   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15	Summar	ped — 04, [733] 1940 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 10,00 [441] — 1
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Asian Pacific	53 78.41 78.41 83.60 -0.20 0.93 Tel of Inc.	dats	Better Line, Lewise RE1 L & C Unit Tisk Minorat Ltd (0906)F	Charm the same of	erican 9 5 5 5 7 7 5 7 2 5 6 7 7 5 7 2 5 6 7 7 7 5 7 2 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	st loc
Japon 6 130   180   181   20   +0.2   35 Aparts   180   40.2   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180	Airts Royell's U.F. Milest Land (12)UJF - Fa or Jour 1 in Scorel, Manchester M2 2AF 08 (-236 5685 High lector 61 236 5685 Depting 68; 236 5862 Williams A Females - Company 68; 236 5862 Zaro Pretis	542 38.14 38.83 41.42 -0.16 0.27 UK Erndy Inc	0.01 80.07 00.17 00.1435 8.09 46.10 61.55 25 12.37 1.01 51.91 54.72 00 2.27 1.01 51.91 54.72 00 2.27 1.02 145.28 183.81 25 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	Amer Sm Con Booky _2   90.22 92.78ml 95.18  -0.52 0.00 UK Exe	Unit Managers Ltd (1480)F buy Square, London EC2A IPO 077-828 8079 mpt Sep 29_ 1 135.59 132.59 135.01 3.63 Aut Sep 24 157.35 107.850 109.05 268 Cby Ph	operative for . 8   1972   1984   2113   447   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444   1444
international 5 07 03 69 17 105 5 +0.1 A7 Western Un	151(4-1) _ 5 70.88 71.80m 71.39 (400) 1.87 Fidelity	mmor \(\psi \) -5 (\$4.02 \$4.43 \$\) \$\(\psi \) \$\(\psi \	3.44 138.63 148.99 (2) 0.32 Learnotten Unit Tet Magnet Lid (1200)H 4.44 138.63 148.99 (2) 0.32 Learnotten Hot, Summont, Goucouter G/4 792	Anne Con Capulty 2 00.22 92.7 mil 18.17   1.25 (0.00 UK Exercises 1.00 uk Exercises	Comparison	mentina (mm. 19 17.5) 37.20 17.20 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17.10 17
UN Servid Col	Growth	Note   Clorks 0000 41416	100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   1	Speciment   Smith	0 232 0424 0424 444 240 SEPT	& Program Salvey (ANUS) III
For East Energ Econo _ 5% 94 .12 94 .32 107 7 - 0.85 0.84 James G Fored Interest _ 5% 20.41 24.964 25.48 -0.13 7 16 F Deventor	Capel Unit Tst Bingt Ltd (1400)F Care 6 Feri	31.00 33.151-0.18   6.32 MS Date: Queb + 12 COL	CSP   AL   224   M   75	Paccus United	ORD   Address   Capital	us 8 cm gr 75.34 76.24 40.07 -0.22 (3.73 cm 67 cm 75 ) 108.7 108.7 108.7 108.4 108.5 108.5 108.7 108.4 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6
Fund fac 78	indeo 5% 1902 1902 2002 -1.8 1.98 (score) 1902 5% 1440 144.0 154.0 -0.1 1.34 (score) 1902 5% 1440 144.0 154.0 -0.1 1.34 (score) 1903 5% 1440 144.0 154.0 -4.0 1.1 1.34 (score) 1903 5% 1003 1003 1003 1003 1003 1003 1003 100	4 26.00 27.10 to 39.54   -0.00 5.87 Hz Separat Mill balls, 3 (1 10) 2.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1   -0.00 5.00 1	198 10.5039 11862114.40im 6 Pac 6it 5ip 90_0 071.06 67.00 82.2910.00 deat	2 Contract come Defines the Coll 181	The Burst Text Manyant (12000) F Street, Foring on Therene  0991 4579.2  Seatons and Own. By 1 (22,22 599.45 95.77 -1.40 5	5 Gerth 512 73-42 73-42 74.11 -0.36 [Life etr Co's 52 44.73 44.73 87.99 -0.66 [Life hnorse 0 1546 124.8 128.1 +0.44.65
ADDRESS OF SECOND OF SECOND SECOND CONTRACT	T. 54 100.9 171.5st 1980 40.7 [2.71 Pyshs Fee   1.5 Pyshs Fee	1	A-00   A-057   1/302   A-00   A-052	10 menone. \$\frac{1}{2}\$  \text{7.5.38}  \text{7.5.38}  \text{0.301 \cdot 0.010 \cdot 0.020} \\ ##Electric Street, Sheefeld, \$1 \text{3.200} \\ ##Electric Desire (144 5.000)  \text{5.6.30}  \text{5.6.30}  \text{5.6.30}  \text{5.6.30}  \text{6.5.30}  6.5.3	Secretary 1, 25, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	ad 40 mm . 51 52 50 50 70 mm 40.2 2 mm 12 55 50 50 70 mm 40.2 2 mm 12 55 50 50 70 mm 40.2 2 mm 12 55 50 50 70 mm 40.2 2 mm 12 55 50 50 70 mm 40.2 2 mm 12 55 50 50 70 mm 12 50 50 70 mm 12 50 50 70 mm 12 50 70 70 70 70 70 70 70 70 70 70 70 70 70
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London ECM 446 07 -261 5787 Japan Growt	ty54	5   168.0   168.0   173.1   -0.40   6.60   30.00   17.01   -0.50   40.00   30.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   5	7 23157 2415 0.53 0.58 Edit Yold 5 401.24 407.14 430.5 +1.7 4.05 64 107.44 108.45 -0.13 0.50 (Accord Units) 5 401.24 407.14 430.5 +1.7 4.05 64 107.44 108.45 -0.13 0.50 (Accord Units) 5 401.24 407.14 430.5 +1.7 4.05 64 107.14 108.45 -0.13 0.50 (Accord Units) 5 401.24 407.14 430.5 +1.7 4.05 64 107.14 108.45 -0.13 0.50 (Accord Units) 5 401.24 407.14 430.5 +1.7 4.05 64 107.14 108.45 -0.13 0.50 (Accord Units) 5 401.24 407.14 430.5 +1.7 4.05 64 107.14 108.45 -0.13 0.50 (Accord Units) 6 401.24 407.14 430.5 +1.7 4.05 64 107.14 108.45 -0.13 0.50 (Accord Units) 6 401.24 407.14 430.5 +1.7 4.05 64 107.14 108.45 -0.13 0.50 (Accord Units) 6 401.24 407.14 430.5 +1.7 4.05 64 107.14 108.45 -0.13 0.50 (Accord Units) 6 401.24 407.14 (Accord Units) 6 401.24 (A	Rightman Light, Mengra; 4,30 (1,400)	52 250 250 250 250 250 250 250 250 250 2	http://www.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/scarces.com/sca
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Mond F6 3 104 3 104.6 1751 +00 [28] PRISTINGS PO	S 56.57 SS.02 E.12 d 237 5.94 Ind Gorents	E 0730 0730 0000 0000 000	9 54.73 58.67 -2.00 - Access lasting -5 53.67 55.60 58.23 -4.1 0.07 59 54.23 54.61 54.00 -4.1 0.07 59 59 54.23 54.61 54.00 -4.1 0.07 59 59 59 59 59 59 59 59 59 59 59 59 59	Fig. 16-16 Act. 9 - Ct. 102.2 102.6 103.6 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.03.0 1.	Company   Comp	54 474.2 474.50 452.6 -1.2 1.07 5 50.94 50.96 71.05 -0.19 1.00 5 74.40 74.40 78.22 -0.19 0.00 5 04.96 94.96 48.99 -0.13 [1.2]
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Barciays Unicorn Ltd (1000)F 11 Brookery, Stratiot 615 48U 061–534 5544 Hgb Yeld 46 Belanced Town	### ### ### #### #####################	Principal Order Trapks (1000)F		Com library 2-1 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.	54 74.15 74.95 # 80.16 +EAT 56 UK Equity (7)	0 132 - 5 1 4 5.21 4.19   -0.30   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.0
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Cash Acc	6 86.59 88.89 4 22.13 - 0.25 1 550 Da Accsan 6 87.7 88.75 417 - 0.27 3 3 50 Da Accsan 6 87.7 88.75 417 - 0.27 3 3 50 Da Accsan 6 87.7 88.75 417 - 0.27 3 3 50 Da Accsan 6 87.85 54.85 50.20 40.87 0 00 Da Accsan 6 88.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.85 51.	Del. 5 87.63 86.594 73.38 -0 1313.27 UK Emerging Cris. 8 73.97 67 67 67 67 67 67 67 67 67 67 67 67 67	SS 74 7.351 -4.05   1 or   Services (0.77 20101).   SS 74 7.351 -4.05   1 or   SS 75 7.351 -4.05   1 or   SS 75 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05   0.05 7.351 -4.05 7.351 -4.05   0.05 7.351 -4.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.351   0.05 7.351 -4.05 7.	fing Deposit	7 Act V 8 51.77 94.77 55.40 0.00 Salect Confe pinc V 0 44.64 44.64 48.64 0.00 Income Phot	54 1022 167.7 199.7 -4.40 1.43 54 1913.2 1910.8 233.7 -6.40 1.43 55 16 154 64.58 64.588 69.07
Income Builder   Sta   254 04-04-0bit   98-27   4-82   4-8   Wednesde Seni Income   Sta   54 67 68.175   4-83   12-8   Wednesde Seni Income   Sta   54 67 68.175   4-83   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8   12-8	TT TROUBLE (FOR PER PER 195) -0.00   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400 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400   400   400   400   400   400   400   400   400   400   400   400   400   400   400	ES Attorpris Los (1 CUCUAL)  6345 601 (667  — 54   221.5   223.2   236.5   4.30   2.23    — 12   48.9   49.0   51.4   4.98   51.6    — 5.4   5.5   75.5   75.5   61.0   4.08   51.6    — 5.4   5.5   75.5   75.5   75.5   61.0   4.08   51.6    — 5.4   5.5   75.5   75.5   75.5   61.0   4.08   51.6    — 5.4   5.5   75.5   75.5   75.5   61.0   4.08   51.6    — 5.4   5.5   75.5   75.5   75.5   61.0   4.08   51.6    — 5.4   5.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5    — 5.4   5.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5    — 5.4   5.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5    — 5.4   5.5   75.5   75.5   75.5   75.5   75.5   75.5    — 5.4   5.5   75.5   75.5   75.5   75.5    — 5.4   5.5   75.5   75.5   75.5   75.5   75.5    — 5.4   5.5   75.5   75.5   75.5    — 5.4   5.5   75.5   75.5   75.5    — 5.4   5.5   75.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.4   5.5   75.5    — 5.5   75.5    — 5.5   75.5    — 5.5   75.5    — 5.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.5   75.5    — 7.	0010733 (According to Marie Control of Contr	Sender Co: Y 54   311.3   211.3   32.2   1.00   2.43   PS Portiole Sender Co: Y 54   100.1   102.1   110.6   -3.20   0   PS Portiole P Unit Trust Management Ltd (1200) F   2 James Management Ltd (1200) F   2 Ja	The V = 6 77.80 co.40 fl.00 -0.10 iii P For Eartharn I M x 5 -1 67.15 cr.15 fl.00 -0.10 iii I D Accom Land William S 5.5 co. 5	376   100-79   104-71   120-5   -1700   170-5
Smite Cair Acc	Con. 3 202 18 282 line 376 45 -4.06 2.14 Sine Sets 1	nagers Lid (1200H) REFerr 129 Lardes Wall, Lordes SCHY 545 Assets & General Fall 64, 1 on 14	74.87 73.36 +0.30 1.84 Address General 0 157.3 137.8 147.3 44.10 6514 94.71 +0.56 1.39 Manualitie Management Ltd (1000)F	UR Crowle 373   08.09   71.77   75.29   428   2.59   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   1	Strat. 51 84.62 86.65 70.11 04.65 70.11 04.65 10 06 Accom.  10 Acc	Toyldest for high Lid (1000)F
Asst tell 54   12.2   12.35   12.20   12.15   12.20   1.17   Generita Acc.   Bert Gerth Acc.   54   12.45   10.46   10.41   10.41   10.15   10.15   Lipon & Enry Gerth Acc.   54   12.51   12.51   12.51   12.51   12.51   12.51   Lipon & Enry Acc.   54   12.51   12.51   12.51   12.51   Lipon Spec Sista.   55   12.51   12.51   12.51   12.51   12.51   Lipon Spec Sista.   55   12.51   12.51   12.51   12.51   12.51   12.51   Lipon Spec Sista.   55   12.51   12.51   1	6 54.17 55.02 58.33 40.11 3.0 Fr Sent 6.52 6.63 6.73 75.60 Hz.7 46.15 3.0 Sent 6.52 6.63 75.60 Hz.7 46.15 3.0 Sent 6.52 6.63 75.60 Hz.7 46.15 3.0 Sent 6.52 6.63 75.40 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 50.15 5		The second services and second services are serviced as the second serviced are serviced as the second second serviced are serviced as the	TUTOGON Diet. No. 92 92 40 74 90 10 La sellent	Microsol Unit Text Migra Ltd (0906)#1 init Growth in Min, Landon, EC2H 686. 071-686 3063 Market Lead 10 1555 168,3 1654 -0,1 (7,50 Microst Lead	C1 - C6 2 2 2 4 3 1 7 2 2 3 3 4 3 3 2 4 4 3 3 2 4 4 3 3 3 4 3 4
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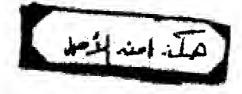


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	Access   Lobbit   3   87.10   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51   51.51	201.8   271.8   -1.50	Coulty   County   C	Property   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.
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Sees J. 071-405 9222 843.6 499.2 +2.8 Jipa Rein Riverrad Fd. | 1710.11 | 1111-14 | Duither Indextratificant Mianagement Ltd Duither Indextratificant Mianagement Ltd Duither Indextratificant | 11.00 | 1.114 | Duither Indextratificant | 12.00 | 1.114 | Duither Indextratificant | 12.00 | 1.114 | Duither Indextratificant | 13.00 | 1.00 | Rodingschild Asseet Ringard (CI) Ltd Poly Arrows Confederation | 11.00 | 10.00 | Poly Arrows Confederation | 11.00 | Poly Arrows Confederati | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 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1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,00 Pada prevent (ACC) 481.1 517 0 +2.80 Cash (ACC) 153.5 161.5 -0.10 Cash (ACC) 159.7 328.5 -0.10 Cash (ACC) 159.7 131.4 131.4 140.40 i Lard Street, Dougles, lete of \$50 Advantames Magal | 6 \$50 Behavool Magal | 5 \$50 Castlons Magal | 6 \$60 Castlons Behavior | 6 \$60 Castlons 282 1 280.0 317.6 280.3 280.3 260.3 250.1 251.9 251.9 251.3 251.9 251.3 251.9 251.3 251.9 251.3 251.9 251.3 251.9 251.3 251.9 251.3 251.9 251.9 251.9 251.9 251.9 251.9 251.9 251.9 251.9 251.9 251.9 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PLG EGU Te | Section | Control | Cont | College Systematics | St. 202 | 1.204 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 1.208 | 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	Warright State   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5
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#### D-Mark bucks Russian crisis

AS RUSSIA stood on the hrink of revolutioo yesterday the hard currency which would be most threatened by political collapse in eastern Europe, the German D-Mark, rose steadily throughout the day, writes

The preference for travel rather than the final destination is one of the classic market clichés and the reverse is true in the case of bad news. With the D-Mark, international financial dealers had seen Russia approach the brink less than a month beforehand and become hardened against the possibility of chaos.

There was a general belief that President Yeltsin would win through this time as he had before, providing stability at best and "devil-you-know" credibility at worst Support for the German currency was further helped by encouraging domestic economic data and the poor economic situation elsewhere in Europe.

Nevertheless, the D-Mark began the week with the inevitable knee-jerk selling that took it down by more than two pfennigs to DM1.6550 against the dollar when dealing began in the Far East. By the time European traders were at their desks, however, it had already

Oct 4	Latest	Previous Close
Spot	1.5150 - 1.5160	1.5045 1.509
3 months 12 months	0.98 · 0.95pm 3.15 · 3.08pm	0.37 0.36p 0.99 0.97p 3.15 3.07p

		Oct 4	Previous
8.30	III	80.2	79.7
0.00	ara	80.1	79.7
10.00 11,00	<u>am</u> ,	80.2 80.2	79.7 79.8
Noon	##	80.2	79.8
1.00	PT	80.2	79.8
2.00	200	80.4	79.8
300	pine	80.4	79.8
4.00	pm	80.5	80.2
	URREN		-

Oct 4	Barrik #	Special * Drawing Rights	Corrency Unit,
Sterfleri U.S. 70-flar Chrisdian S.C. Acutrica S.C. Berligan Franc Datach Granc Datach Galder Friend Lira Japanese Yen Monany Krons Speniese Yen Speniese Yen Swesse Franc Geek Dreach	3.00 4.90 5.75 8.50 6.50 - 8.5 1.75 - 11.50 4.50	8 942593 1.40696 1.86579 16.2571 99.3951 9.33743 2.31198 2.59575 8.05864 2247.95 148.565 10.1001 186.465 846 2.02170 844	0.775853 1.17363 1.56914 13.4382 41.3352 7.73128 1.91008 2.14516 6.63917 1844.71 124.017 8.34885 153.896 9.48832 1.56636 0.814807

**CURRENCY MOVEMENTS** 

0ct 4	Bank of England Index	Morgan ** Gueranty Changes %
Sterling U.5 Dollar	80.5 65.1	-29.40 -11.90
Canadian Dollar	N/A	-12.10
Austrian Schilling . Belgian Franc	N/A N/A	+17.10
Danien Krone	N/A	+8.30
D-Mark	N/A	+33.80
Swiss Franc	NA	+29.40
Dutch Guider	N/A	+10.29
French Franc	N/A	-8.10
Ura	N/A N/A	-38.10 +128.90
Peseta	N/A	-32.60
Morgan Guara 1960-1982-100.	nty change Benk of En	e: average pland (8ase

Average 1985-100) "Rates are for Oct 1

OTHE	R CURREN	ICIES
Oct 4	£.	\$
Arpentine Australia Brazi Floiend Grecce Hong Kong _ Iran Korea(Str) Koreal Lucembourg Maleysia _ Medico	8.8055 8.8330 354.540 355.245 11.7385 11.7400 24/92.20 24/05.25 1233.75 1233.90 0.45340 - 0.45430 53.20 - 53.30 3.8650 3.8665 4.7225 4.7315	7.7355 · 7.7365 1563.00 · 1585.00 873.00 · 813.10 0.29680 · 0.29650 35.10 · 35.20 2.5470 - 2.5480 3.1160 - 3.1189
N.Zeeland	2.7555 · 2.7590 5.0620 · 5.0630 2.3660 · 2.3665 5.2245 · 5.2270 6.3130 · 6.3290 40.70 · 40.05 5.5730 · 5.5740	1.8155 - 1.8180 3.7495 - 3.7505 1.5805 - 1.5815 3.4445 4.1600 - 4.1700 28.90 - 27.00 3.6715 - 3.6735

recovered to DM1.6480. Then, the latest West German industrial production statistics showed that production was not deteriorating. Also, the siege of the Russian Parliament huilding appeared to be going President Yeltsin's way. The currency regained all its earlier losses and moved ahead to DML6190 at best before closing at DM1.6240 up from DM1.6310 on Friday.

Economists said that while Germany would obviously suf-fer from problems in Russia the fundamental economic situation in the rest of Western Europe gave no impetus for switching funds. Belgium is saddled with

heavy debt and concerns of a currency split with Luxemhourg. France is bedevilled with expectations of further rate cuts which may be good for the economy but are nega-tive for the currency and have already been discounted in the market. Italy is gripped by

political concerns and the growing militancy of the nort ern right-wing groups. Finally, there was a technical element to the strength the D-Mark. The last Russia crisis came at the end of t week; dealers who had alread balanced their books were su

sequently caught and the cu rency was squeezed.
Yesterday, traders were propared to take a more adventu ous stance and less inclined

Elsewhere, sterling avoide heing shaken by either th D-Mark's earlier weakness the dollar's strength and he its ground throughout the day The pound closed at DM2.4 up from DM2.4550 previous and at \$1.5150, up from \$1.500

previously.

The French franc was stead against the D-Mark with som dealars saying the Bank of tage of the D-Mark's weakness to rebuild its reserves.

	EM8	EUR	OPEAN	CURR	ENCY	UNI	T RAT	ES		Mar	101.48	8 10
		Eca, Comb Retu	rai Again	nuncy nunts st Ecu	% Change from Central Page	¥	V Spreed a Wesless Currency	Dive	rgence calor‡	Previou	ed volumes day's c	open
Dutch Builde	·	2.19	672 21	4516	-2.35	+	6.46		17	BOND Y	180m 100	this of
D. Mark		1.94	964 1.5 350 16	11008 3.686	-2.03 -0.24	1	6.11 4.21		20 2	Dec	113.17	11
Spanish Pesa Mah Pesat		0.808	826 0.81	4907	0.78		3.16		-5	Mar	112.32 ed volum	
French Franc Portuguese E		8.53 192		5917   6.842	1,84 1.96	1	2.06 1.96	-	15 13		exclusive	
Belgian Franc Cestish Krone	G	40.2 7.43	123 41	3352 3128	279 3.96	1	0.00		20 27	12% NO	CONTAIL (T	ALIAN Of 1
changes are spreads: the madesons on	for Ecu; percents relited o	a positive ge differenci ensuration d	spean Commission change denotes to between the ladelion of the most boligators Guilder and D-I	a weak o actual meri currency's	terminey. Ohio kel and Ecu market rate	बयुक्तादर द्यापेस प्रथम क्रि	rates for 2 Ecu central	atio bet currency sate.	ween two	Dec Mar Estimate Previous	Close 116.42 116.12 ed volum day's o	2 11 2 11 e 34 pen i
POL	JND	SPOT	- FORW	/ARD	AGAIN	ST	THE P	OUN	Ð	Pta 20m	100ths e	100
Oct 4	<b>\$</b>	ay's read	Close	0	us wough	p.z.	Thre		p.e.	N A	J.	
us	1.4985	· 1.5200	1.5145 - 1.5	155 0.	39-0.37cpm	3.01	0.99-0	1.96pm	2.57	N A		
Carrede Notherlands .	1,9990 2,7405		2.0295 · 2.00 2.7575 - 2.70	05 D.	28-0.20cpm	1.42 -0.81	0.57-0	.45pm	1.00 -0.54	Estimate	day's o	00 6
Balgtum	52.75	· 53.50	53.20 - 53.5	10	14-18cdis	-3.61	40	-200 -500s	-3.38			_
Denovark	9.8800	- 10.0000 - 1.0830	9.9550 · 9.96 1.0500 - 1.06	510 a	23-40redis 09-0.11cds	-3.99	0.75	07-dis	-3.38 -3.54 -1.05	THREE N	ONTH STA	HIJW
Germany	2,4560	- 2.4750	24575 - 24	25	1 ₈ -1 ₆ picilis 114-139ccfs	-0.91	-	1-5d5 406da 231ds	-191	2500,000	Close	
Spelit	261.15 198.85	<b>- 198.05</b>	196.10 - 198	40	75-84cdis	-5.99 -4.81	210-	23145	-5.42 -4.45 -2.82	Dec	94.38 94.53	9
horway	2381.55	- 2412.76 - 10.6070		7.75	5-7 fredis	-2.99 -0.70	10 10	-18ds	-2.82 -0.46	Jun	94.54	8
rence	8.5045	- 6.6240	8.5775 - 8.56	75	7-14000 2-240000	-1,49	212.	21 ₀ 08 31 ₀ 08	-1.31	Sep Dec	94.39 94.20	1 194
Sweden	12.1380 158.85	- 12.2825 - 160.75	122225 - 123 159.75 - 180	375 1 75	2-2 401008	-1.84 4.21	112-	55 mile 1 mm	-1.53 3.43		(Inc. figs	-
lostria Voltaciend .	17.16 2.1415	17.42 2.1605	17.29 - 17.3 2.1425 - 2.15	12   1	2-1 2prode 3-1-cpm 21-0-25cde	-0.69 1.40	0.80-0	1 4 pm 4 4 das - 2 pm	1.16	Previous	day's o	pen k
cu		- 1.3065	7,3055 • 1,30 be end of Londo	_		-211			-1,94	Star pek	DIVITAL EUR	8000L
1,17-3.07pm,		SI BURNIUS U	DA GLAT OL COVIDO	ai námeir	206-WANDI NO	ward d	Dest 1'00-1"	Span .	2 Michigan		Close	7
										Dec	09.54 98.54	96
DOLL	AR :	SPOT	- FORW	ARD	AGAIN	ST	THE D	OLL	AR	Jun Sep	98.34	96
Oct 4	D	ny's	Close		e pout	75 p.a.	Three	,	% p.a.	Est. Vol.	(Inc. figs	s, not
Rt	1,4985	- 1.5200	1.5146 - 1.51	55 0.3	9-0.37cpm	3.01	0.99-0	.96om	2.57	THREE NO	ONTH EUR	OMAR
reland†	1.4120	1,4475	1.4435 - 1.44	45 0	53-0.51cpm 16-0.19cdis 57-0.59cdis	4.32	1.37-1 0.50-0	32pm	3.73	DM 1m g	polisits of 1	
ethertands .	1.8195	- 1.8490	1.8235 - 1.82	45 0.	57-41.59cdis	-1.57 -3.62	1.41-1	.47da	-1,57 -3.16	Dec	Close 93.82	93
enmark		- 35.50 - 6.6425	35.70 35.2 6.5725 - 6.57	0   19.D 75   3.80	0-22.00cdls	-7.00 -7.39	49.00-55 9,85-10	.00ds	-5.92 -6.21	Mar	94,39	93 94 94
этнегу	1.6190	- 1.6565	1.6235 - 1.62	45 0.5	-4.30credis 7-0.58pkily	-7.39 -4.26	1,41-1	.47da	-3.55	Sep	84.98	85
ortugal	187.25	188.20 131.95	167,25 - 167, 130,65 - 130,	35   1 75   1	22-127cds 85-89cds	-8.93 -7.99	230	345dia 240dis	-8.07 -7.19	Dec	95,02	95
taty	1581.25	- 1606.00	1588.75 - 1588	125 8.10	-8.504radis	-6.27	22,00-22	.80ds	-5.64		d volume day's op	
rance	5.B465	- 7.1875 - 5.7315	7,1000 - 7.10 5.6625 - 5.66	76   21	-2.20credis 10-2.20cdis	-351 -4,55	5.35-5 5.50-8	65ds	-3.15 -3.94			_
weden	8.0510	- 8.1780 - 106.20	B-0676 - B-07 105.75 - 105.	25 3.45	-3.75credis 17-0.00ypm	-4.55 -5.35 0.74	8.65-9 0.25-0	.15dbs 23nm	-4.41 0.91	ECU 100	DIKTH IECU politiks of 1	100%
ustriat	11.4075	11.5850	11.4075 - 11,4	125 3.55	-3.85grods	~3.89	8.90-9	800g	-3,28		Close	H
witzerland .	1,4135	- 1,4370 - 1,1715	1,4165 • 1,41 1,1685 • 1,16		9-0.22cdks 7-0.48com	-1.77	0.49-0 1,29-1	.550is 27pm	-1.47 4.38	Dec Mar	92.89	92
			e and of Londo							Jun	94.27	94
orward prem	lunes and	discounts .	apply to the US	daller and	not be the i	dividus	contesty.	-100	and the	Estimated	d volume	1944
	-	100.0	IDDEN	-V (N	TERES	T 10	ATEC	_		Provious		_
		Short .	VRRENG 7 Days				AIE3	_		SHE IN	points of 1	100%
Oct 4		SHOOT C	notice	One Month	Yhr Mon	thes.	Months		iser,	Dec	95.79	95
terling		54 - 512	57 - 5%	N - 5	574 -	53	512 - 5%	57	- 513	Mar Jun	96.19 96.33	96
S Dollar		3 4 3 4 6 4 6 4 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6	44 - 44	14, 1	5-4	١,٠	512 - 57, 37, - 31, 54, - 5 61, - 6	3	- 51	Sep	98.45	96
ulch Guilder		4/0 4/0	34 4 5 4 6 1 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 6 1 7 4 7 4 6 1 7 4 7 4 6 1 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7	34 6 4 B 7	33 5 64 74 9	64	614 - 6	955	51 51 51 51 51 51 51 51 51 51 51 51 51 5	Estimated Previous		
-Mark		7 - 0%	612 - 652	61 6	64	65	612 - 631 612 - 631 631 - 642 832 - 642 813 - 643 213 - 841		6 - 57	THREE MC		_
unch Franc adan Ura		71 71.	6 - 8%	9 84	7A.	4	874 612	6/1 84 7]: 2/1	64	URA 1,000		
den Ura Mglan Franc.		9 - 51 ₂ 94 - 94 24 - 24	6 81 ₂ 81 ₂ 91 ₃ 21 ₂ 21 ₃ 10 - 91 ₂	9 - 8 ¹ 2 9 - 8 ¹ 2 10 - 8 ¹	912	ě	81 - 64	7	- 74		Ciose	
ooksh Krone		8b - 9	10 - 92	10 8	0	έξ [	81	20	76	Dec War	91.62 92.16	91. 92
elen SSing Panish Peset		31 ₂ · 21 ₂ 03. · 10)	32 - 25	3l ₂ - 23	3 4.	3	4 - 3	41	- 34	Jun Seo	92.51 92.67	92
artuguese Es		31 ₂ 21 ₃ 03 101 121 ₂ 12	10 - 91 ₂ 31 ₂ - 21 ₂ 10 4 - 10 5 121 ₂ - 11 4	3 ¹ 2 - 2 ³ 10 ² 3 - 10 11 ³ 4 - 11		11	11% - 10%	10%		Estimated	volume	6995
ng taran Buro 4-413 par cas	dollacz, be et nomina	Short lens	312 per cont, the roles are call fo	US DOM	44 per cent	four year	973 4 ² 6-4 ² 6 pe 1974, bwo dans	r cont; 0	NO YOUES	FT-SE 100		_
										£25 per fe	d louiex p	roint
											Close	- 14

**EXCHANGE CROSS RATES** 

INN YOU FA. S.A. M.FL. Lina CS B.Fr. Pla. Equ

2.460	160.3	8.563	2.146	2.763	2407	2.020	53.25	190.3	1.066
1.624	105.8	5.685	1.418	1.824	1589	1.340	35.15	130.0	0.662
1.624	105.8	5.685	1.418	1.824	1589	1.340	35.15	130.0	0.662
1.535	100.0	53.54	13.40	17.24	15018	12.69	332.2	1227	8.147
2.866	186.8	10.	2.503	3.210	2594	2.365	62.04	231.0	15.22
2.866	186.8	10.	2.503	3.210	2594	2.365	62.04	231.0	15.22
2.866	186.8	10.	2.503	3.210	2594	2.365	22.04	231.0	15.22
0.890	58.02	3.106	0.777	1	871.2	0.735	18.27	71.77	0.73
1.022	63.69	3.566	0.592	1.146	100.0	0.843	22.12	82.38	0.843
1.212	78.57	4.228	1.058	1.361	1106	1	8.23	97.68	0.843
1.241	80.84	4.328	1.083	1.393	1214	1.024	25.85	100.	0.859
1.241	80.84	4.328	1.083	1.393	1214	1.024	25.85	100.	0.859
1.241	80.84	12.7	6.572	1.845	2.116	1843	1.554	40.77	151.8

EMS SUBOREAN CURRENCY UNIT RATES

	FINANCIAL FUTURE	
	Strike Calls-settlements Puts-settlements	- S
ere	Price Dec Mar Dec Mar 111 2-54 3-10 0-30 1-30 112 2-08 2-37 0-48 1-57	5
th-	113 1-33 2-05 1-09 2-25 114 1-02 1-42 1-42 2-62 116 0-43 1-16 2-19 3-38	6
ni-	116 0-26 0-63 3-02 4-19 117 0-16 0-47 3-55 5-03 116 0-06 0-35 4-48 5-56	Š
of an	Estimated volume total, Cath 228 Puts 407 Provious day's open lot, Cath 42677 Puts 35196	
he dy	LIFFE EJROMANK OPTIONS	- <u>u</u>
IL-	DM1m paints of 100%  Strike Calls-settlements Pute-settlements Price Dec Mar Dec Mar	
re-	9325 0.58 1.16 0.01 0.02 9350 0.36 0.82 0.04 0.03	1
ur- to	3-00 U.07 U.40 U.23 U.09	1
ed	9425 0.03 0.31 0.46 0.17 9450 0.01 0.10 0.69 0.30 9475 0 0.11 0.93 0.47 9800 0 0.07 1.16 0.83	1 1 1 1 1 1
Ьe	Entimated volume total, Calls 4983 Pats 415 Provious day's open int. Calls 118958 Puts 76064	Es Pr
or	LONDON (LIFFE)	C
ıy. 16,	250,800 32mds of 100%	0. \$1
ly 55	Dec 113-12 113-70 112-27 113-02 Mer 112-22 112-12	De Ma
iy	Estimated volume 83197 (52888) Previous day's open krt. 65230 (85247)	Ju Se De
ne of	9% NOTIONAL SERVICAN GOVY, BOHD * DRIZSD,000 10000s of 100% Close High Low Prev.	De Ma Ju Se De Ma Ju
n-	Mar 99.07 98.97 98.10 98.88	_
SS	Estimated volume 116180 (64810) Previous day's open int. 144541 (144871)	01
	6% NOTIONAL MEDIUM TERM CERMAN COVT. 80HD (BORL) DM250,000 1000m; of 100% *	De
_	Close High Low Prev. Dec 101.48 101.51 101.12 101.42 Mar	Ma Ju Se
	Estimated volume 1384 (2048) Previous day's open Int. 15372 (14791)	BR
-	8% NOTIONAL LONG TERM JAPANISE SOYT. BOND Y100m 1008s of \$00% Close High Low	_
	Dec 113.17 113.16 112.93 Mar 112.32	De Me Ju
	Estimated volume 1613 (3640) Traded exclusively on APT	SH
_	LIRA 200m 1000m of 100%	De
De MC MG	Dec 116.42 116.50 115.15 115.82 Mar 116.12 116.07 115.90 115.62	Ma
	Estimated volume 34208 (27448) Previous day's open Int. 66468 (67412)	
_	10% NOTIONAL SPANSH COVT. BOND (BONDS) Pts 20s 100ms of 100%  Close High Low Prev.	PH £3
	N A N	- (
70 4 8 4 5 7 12 15 12 16 1 13 15	A Estimated volume 0 (0)	3
18	Previous day's open int. 0 (0) THINGE MONTH STEPLING *	1
7	ESOIL/000 points of 100%   Close High Low Prev.   Doc 94.38 94.39 94.35 94.34	Pre
2	Mar 94.53 94.54 94.50 94.50 Jun 94.54 94.54 94.51 94.51	Pre
3		P/
ıσ ∣	Dec 94.20 94.22 94.16 94.17	7 1
7	Dec 94.20 94.22 94.16 94.17 Est. Vol. (Inc. figs. not shown) 18399 (38313) Provious day's open Int. 347831 (343952)	7 t
7 64	Doc 94.20 94.22 94.16 94.17 Est. Vol. (Inc. figs. not shown) 18399 (39313) Provious day's open kn. 347831 (343952) THEREE MONTH EURODULAR * State belots of 100%	7 1
7644	Dec   94.20   94.22   94.16   94.17     Est. Vol. (Inc. figs. not shown) 18399 (39313)     Provious day's open krt. 347831 (343952)     TERREE MONTH EURODOLLAR *     Stat pakists of 10076     Close High Low Prev.     Dec   195.4   96.53   96.54     Mar   96.54   96.53   96.54     Mar   96.54   96.53   96.53   96.51     Jun   98.34   96.33   96.33   96.33	7 to Dec Maria
7764	Dec   94.20   94.22   94.16   94.17     Est, Vol. (finc. figs. not stown)   18399   (38313)     Provious day's open Int. 347831   (343952)     TIRREE MOUTH   EligipoolLAR     Stat pakts of 10075     Dec   Disc.   High   Low   Prev.     Dec   Disc.   96.54   96.53   96.51     Mar   96.54   96.53   96.53   96.51     Jun   96.34   96.33   96.33   96.31     Sep   96.11   96.10   96.10     Sep   96.11   96.10   96.10	7 to Dec Mas Jun Esti
764	Dec   94.20   94.22   94.16   94.17     Est. Vol. (Inc. figs. not shown) 18399 (39313)     Provious day's open krt. 347831 (343952)     TERREE MONTH EURODOLLAR **   Stat pakets of 10076     Close   High   Low   Prev.     Dec   09.54   96.53   96.53   96.54     Mar   96.54   96.53   96.53   96.51     Jun   96.34   96.33   96.33   96.31     Sep   96.11   96.10   96.10   96.09     Est. Vol. (Inc. figs. not allown) 612 (878)     Previous day's open Int. 10814 (10513)     THREE MONTK EUROMARK **	7 k Dec Mas Jun Esti
764	Dec   94.20   94.22   94.16   94.17     Est. Vol. (Inc. figs. not stown) 18399 (39313)     THREE MONTH EMBOOGLAR     Stat packs of 100%     Dec   D9.54   96.54   96.53   96.54     Misr   96.54   96.53   96.53   96.51     Jun   96.54   96.53   96.33   96.31     Jun   96.54   96.53   96.33   96.31     Sep   96.11   96.10   96.00     Est. Vol. (Inc. figs. not shown) 612 (873)     Previous day's open Int. 10814 (10513)     THREE MONTH EMBOMARK     DM 1m points of 100%	7 k Mes Jun Esti THE Dec Mar Jun Sep Esti
764	Dec   94.20   94.22   94.16   94.17     Est. Vol. (Inc. figs. not stown) 18399 (39313)     THREE MONTH EMBOOGLAR     Stat packs of 100%     Dec   D9.54   96.54   96.53   96.54     Misr   96.54   96.53   96.53   96.51     Jun   96.54   96.53   96.33   96.31     Jun   96.54   96.53   96.33   96.31     Sep   96.11   96.10   96.00     Est. Vol. (Inc. figs. not shown) 612 (873)     Previous day's open Int. 10814 (10513)     THREE MONTH EMBOMARK     DM 1m points of 100%	THE Dec Mar Jun Sep East
75376215794	Dec   94.20   94.22   94.16   94.17     Est. Vol. (finc. figs. not stown)   18399   (38313)     Provious day's open Int. 347831   (343952)     TERREE MOUTH   EIRODOULAR     Stat pakes of 10075     Dec   Disc.   High   Low   Prev.     Dec   Disc.   96.53   96.53   96.51     Jun   96.54   96.53   96.53   96.51     Jun   96.54   96.53   96.33   96.31     Sep   96.11   96.10   96.09     Est. Vol. (inc. figs. not shown)   612 (878)     Previous day's open int. 10814 (10513)     TERREE MOUTH   EIRODEMARK     TERREE MOUTH   EIRODEMARK     Dec   96.32   93.83   93.76   93.82     Mar   94.39   94.42   94.73   94.77     Sep   94.98   95.03   94.77   94.77     Sep   94.98   95.03   94.97   95.00     Dec   96.02   95.04   95.01   95.01     Dec   96.02   95.04   95.01     Dec   96.02   95.01   95.01     Dec   96.02   95.01   95.01     Dec   96.02   95.01   95.01     Dec   96.02   96.04   96.01     Dec   96.02   96.04   96.07     Dec   96.02   96.07     Dec   96.0	7 k Dec Mar Jun Esti Dec Mar Jun Sep Esti
75376215794	Dec   94.20   94.22   94.16   94.17     Est. Vol. (Inc. figs. not shown) 18399 (39313)     Provious day's open Int. 347931 (343952)     TRREE MONTH EURODOLLAR     Stat pelots of 10076     Dec   09.54   96.54   96.53   96.51     Mar   98.54   96.53   96.53   96.51     Jun   98.54   96.53   96.53   96.51     Jun   98.54   96.53   96.53   96.51     Sep   98.11   96.10   90.10     Bat. Vol. (Inc. figs. not shown) 612 (878)     Previous day's open Int. 10814 (10513)     TRREE MONTH EUROMARK     DM   Int pelots of 10076     Dec   93.82   93.83   93.78   93.82     Mar   94.79   94.79   94.73   94.79     Dec   94.98   95.03   94.97   95.03     Estimated volume 81525 (77086)     Previous day's open Int. (607673 (609111)     TRREE MONTH EUROMARK	October State Stat
754	Dec	7 k Dec Mag Jun Set Dec Mar Jun Sep CAM CAM CAM Dec Mar Esth
76446	Dec	7 & Maria Ma
764-6	Dec	7 I Dec Maria Junio Estituto Dec Estituto De
76446	Dec	Dec Maria Dec Ma
764-6	Dec	THE Decomposition of the Control of
764-6	Dec	Dec Maria Junio Dec Maria Junio Dec Maria Junio Dec Estita Dec Est
764 1 73762157945411378	Dec	THE Decomposition of the Control of
764 6 73762157945411373	Dec	THE Decomposition of the Control of
764 1 73762157945411378	Dec	Dec Man June Septiment CAM Man June Septiment CAM Man June CAM Man Jun
764 1 73762157945411378	Dec	Dec Aller Strike

volume 6995 (7912) day's open int. 90613 (88056)

Close High Low 3107.0 3109.0 3060.0 3124.0 3137.0

Contracts traded on APT. Closing prices shows.

1-min. 3-min. 6-min. 12-min. 1.5112 1.5053 1.4973 1.4638

POUND - DOLLAR

FT FUREIGN EXCHANGE RATES

WATEL 13		
S AND OPTIONS		- 99-4-4
LIFFE ECINO SIMSS FRANC OFTIONS SFR Top points of 100%	LEFFÉ SUIS) POTURES OFFICIES DAZER,000 points of 100%	<b>Money Market</b>
Strike Calis-settlements Puts-settlements	Strike Calis-cettiamenta Puta-settiamenta	<b>Trust Funds</b>
Price Dec Mar Dec Mar 9525 0.56 0.98 0.02 0.02 9850 0.33 0.73 0.04 0.94 9575 0.13 0.50 0.09 0.08	Price Dec Mar Dec Mar 9800 1.25 1.54 0.25 0.57 9800 0.90 1.33 0.40 0.76 9800 0.62 1.06 0.62 0.98	Gross Set CAR he
9800 0.04 0.30 0.25 0.11 9825 0.03 0.15 0.49 0.21	9950 0.40 0.81 0.90 1.24 1000 0.25 0.83 1.25 1.56	CAF Money Management Co Ltd 07:2:7701
350 0.01 0.08 0.72 0.39 575 0 0.94 0.96 0.80 700 0 0.02 1.27 0.83	1005 0.15 0.47 1.65 1.90 1010 0.09 0.35 2.09 2.28 1010 0.05 0.26 2.55 2.69	Culcosts Deposit restal - 5.63 - 6.00 3-4 Deposits Over 52 ration 5.93 - 6.07 3-4
etisted volume total, Calls 100 Puts 200 elous day's good let. Calls 1505 Puts 700	Estimated solome total, Calls 11394 Puls 11941 Previous day's open int. Calls 171693 Puls 111033	The COIF Charities Deposit Account 2 Fore Super, Landon ELZY SAO 071-565 15
FE ITALIAN SOVT. BORD (ST27) FITURES TICKS Line 208m 1888s of 100%	LIFFE SHORT STEPLING OPTIONS	Cent. 8d. of Ris. of Church of Englands
trika Calle-settlements Puta-settlements	2500,000 points of 160% Strike Calle-settlements Pute-settlements	Deposit Services   5.70   5.82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-8   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82   5-82
Mes Dec Mer Dec Mer 150 2.40 3.23 0.83 2.11 155 2.09 2.96 1.17 2.34 160 1.79 2.70 1.37 2.68	Price Dec Mar Dec Mar 9375 0.65 0.83 0.02 0.05 9400 0.43 0.68 0.05 0.10	
65 1.53 2.46 1.61 2.84 70 1.28 2.24 1.87 3.12	9400 0.43 0.83 0.05 0.10 9425 0.24 0.44 0.11 0.10 9450 0.12 0.29 0.24 0.29 9475 0.05 0.18 0.42 0.40	Dolor
75 1.09 2.03 2.17 3.41 80 0.89 1.83 2.47 3.71 85 0.79 1.65 2.83 4.03	9500 0.02 0.11 0.64 0.58 9525 0 0.06 0.07 0.78	1220,7720
izated webstrase botali, Califor 4271 Pubs 1102 ous day'n open int. Califor 31704 Pubs 17600	9550 0 0.04 1.12 1.01 Estimated volume total, Caller 1961 Puly 425 Provious day's open int. Calla 130539 Puls 94673	<b>Money Market</b>
IICAGO		<b>Bank Accounts</b>
TREASURY BONDS (CBT) 8%	JAPANESE YEN (MAN) Y12.5m \$ per Y100	Corners Met CAUN 1st
Latest High Low Prev. 119-14 119-19 118-21 119-13	Latest High Low Prev. Dec 0,9456 0,9459 0,9415 0,9456	ALB Bank High Interest Cheque Account 600 2821   154   155   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156
r	Mar 0.9475 0.9505 0.9475 0.9479 Jun - 0.9503	Alticon Humb Bank pic
c · 115-10 r 114-28		25.000-649,999 5.00 4.126 3.64 M
n 114-03 0 113-14 10 112-26	DESTRICHE MARK (IMM) DM125,000 \$ per DM	Buildy inc Apr - for personal and business climbs On to 29,000
S. TREASURY BILLS (IMBO)	Dec 0.6098 0.6112 0.5998 0.6091 Mar 0.6055 0.6065 0.6022 0.6050	The state of the s
n points of 100%  Latest High Low Pres.	Jun 0.6010	Affied Trust Bank Ltd
96.93 96.95 96.92 96.93 96.83 96.84 95.83 95.82 96.85 96.88 86.65 96.84	THREE-MONTH EXHODOLLAR (DAM) \$180 points of 100%	FORMUL 82.00141 7.07 5.30 7.07 Year
96.32	Latest High Law Day	TUMAN 82.001 +1 8.90 4.21 8.90 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
TISH PO(DAD (BANA) or E	Mar 96.53 96.54 96.52 96.52 Jun 96.35 96.35 96.29 96.32	American Express Back Ltd Subsex House, Burges HT RF15 BAQ 0444 23244
Latest High Low Prev. 1.5032 1.5074 1.4856 1.4964	Dec 95.76 95.76 95.76 95.75 Mar 95.67 96.68 96.65 95.65	Migh Parties Chapter Account   2:00   1:50   2:02   M
1.4920 1.5000 1.4900 1.4886 - 1.4814	Sep 85.30 98.35 95.28 95.28	High Performance Chapter Accounts   1.50   2.02   100   1.50   2.02   100   1.50   2.02   100   1.50   2.02   100   1.50   2.02   100   1.50   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
ISS FRANC (MAN) 125,000 S per SFr	STANDARD & POORS SOC MINEX \$500 Draes Index	Earth of Ireland High Interest Chaque Acc 36-40 High St, Slough St, 1 16.
Latest High Low Prev. 0.7021 0.7038 0.8930 0.7008	Dec 462.70 462.60 459.80 462.40 Mar 462.90 463.55 462.80 463.30	210,000 + 300 4.00 3.000 4.000 6
0.7007 0.7030 0.8966 0.6994 0.8988	Jen - 464.20 Sep - 485.40	Benk of Septiand   33 Thomas   34, EC27 284   071-601 644   180 On Acc (2:500-69450)   4,25   3,26   4,44   180
		## Chartesto-PA(90) 4:35 3.26 4.44 Miles
ADELPHIA SE E/S OPTIONS 250 (cents per £1)		Barrit of Wales - Brainess Accounts   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000
rike Calls	Puts	Barciays Select
1.475 3.71 4.36 4.84 5.1 1.500 1.82 2.82 3.42 4.1	lar Oct Nov Dec Mar 89 0.35 1.28 2.21 4.15 74 0.98 2.23 3.23 5.36	\$2,000-69,000 4.50 3.23 4.30 Vent 510,000-694,000 5.20 3.00 8.20 Vent
1.525 0.76 1.73 2.39 3.1 1.550 0.28 0.98 1.57 2.1 1.575 0.06 0.54 0.99 2.1	70 2.34 3.58 4.62 6.79 84 4.25 5.34 6.30 8.34	225,000-840,699 5.50 4.13 3.50 Year 250,000-899,999 5.50 4.50 6.00 Year 2103,000+ 6.50 4.88 5.50 Year
.600 - 0.26 0.58 1. .625 - 0.10 0.31 1.	62 8.90 9.48 10.23 12.00 10 11,37 11.82 12.44 14.02	Barciays Prime Account HLCA. PO Box 125, Northwepton 0604 25289 21,000-12,489 320 1.65 2.22 0
Hous day's open int: Calls 577,532 Puts 5 Hous day's volume: Calls 11,888 Puts 10,8	886 (All currencies)	21,000-12,499 250 1,85 2,22 0 12,500-12,499 250 1,88 2,52 0 10,000-124,499 3,00 2,25 3,03 0 225,000+124,599 360 2,70 3,65 0
ARIS		Brown Shipiny & Co Ltd Foundary Court, Lethbery, London 602 071-606 983
Open Sett price Change	High Low † Yield † Open int	Prof Demond A/C 5.00 3.75 5.12 0 Caledonian Statik Pic
cember 123.50 123.76 +0.10 rch 127.48 127.72 +0.10 re 126.92 127.16 +0.10	123.86 123.46 - 204,234 127.76 127.44 - 20,178 126.92 126.92 - 1,010	6 St Andrew Square, Edinburgh 6H2 2PP 031 956 828 HICA 125 5.8 4.125 - Vent
mated volume 108,734 † Total Open Interes	225,426	Carter Allen Ltd 25 Secret Lane, London SCSV 90.1 871-623 2071 HCA
EE-MONTH PIBOR FUTURES (MATTF) (Paris ember 93.62 83.60 -0.01	93.82 93.58 - 108,545	Consert E5,000 Hilt.   6.00 \$75 5.17 Mg Overright   5.25 - 15,3762 Mg
rch 94.35 93.34 -0.02 9 94.81 <b>94.</b> 80 0.00	94.36 94.32 • 61.257 94.51 94.78 • 44.785	Charterhouse Benk Limited 1 Patemoster Row, ECAM 70H. 071-248 400 52,500-518,660 426 3.19 4.30 Mm
nated volume 12,859 † Total Open Interest	95,05 95,01 • 26,180 261,721	220,000-249,989 4.50 3.38 4.59 km 250,000-049,989 4.75 3.56 4.85 km 2100,000+ 5.00 3.76 5.12 km 35,000-549,989 1.50 1.73 1.51 km
-40 PUTURES (MATE) Stock Index ber 2119.0 2145.5 +18.5	2148.0 2116.0 • 36,461	3100.000-\$190.000 2.00 1.00 2.02 Mil
ember 2132.0 2160.0 +16.5 ember 2146.0 2171.0 +16.5	2132.0 2132.0 - 665 2171.0 2145.0 - 28,116	hims other commotive an example — for other pieces
nated volume 14,777 † Total Open Interest	73.270	Clydestale Bank Flexible Solution Acc 30 St Vincent Piece, Gaspow G1 249. 041-245 7070
BOND (MATIF) ember 117.64 117.76 +0.02	117.80 117.36 12,492	\$10,000-\$29,989
midded volume 2,670 + Total Open Interest 12	2,482	The Co-operative Bank PO Box 300, Stateways I, Lance 0345 252000
ION ON LONG-TERM FRENCH BOND (MATE	Puts	TESSA Yeardy Pathibuler - Card Based Courset Account All Balances 5.84 4.38   6.00   Mile
e November December N - 2.80 - 1.96	farch November December March   0.10 -	heristianed 89 = I/O Bay Holico Stology   550,000 = -   6.001
0.97 1.21 0.37 0.68	- 0,20 0.45 - 0.89 -	Top Tier - Instead Abunya Saviyas
6 0.10 0.33 on int 6.065 198,889 54 implied volume 37,065 † Total Open interest 4	1.34 1.57 1.215 2.82587 153,041 44,374	250,000-68999 4.00 5.00 4.04 6-Mm 510,000-68999 5.00 2.25 3.02 6-Mm
All Yield & Open Interest Squipe are for the pr		

# **Trust Funds** Ill Yield & Open interest figures are for the praylous day.

# **Money Market Bank Accounts** Trust Bank Ltd Court, Collibery, London EC2 071-808 9833 5.00 3.75 5.12 0tr 96 A/C 5.00 3.75 5.12 0tr



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5.250 3.84 5.36 Ands 5.600 4.13 5.60 Nats

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Western Tritot High Interest Chaque Acc.
The Manycorfo, Pyropoli P.J. 1952 0752 224141
15.000-474.995 5.91 4.13 6.61 0r
55.000-474.995 5.92 225 294 6.65 0r
77.000-99.995 5.00 3.75 3.081 0r

#### **MONEY MARKETS**

#### Shortage taken out

THREAT of revolution in Russia left Britain's domestic financial concerns in a very parochial light yesterday. Con-sequently short sterling was sidelined while the Bank of England's operations proceeded effortlessly writes Peter

The week started with a continuation of the recent tradition of heavy cash shortages, which have been the result of the government's unusually large funding programme. A shortfall of over £1bn has become the norm and yesterday's early forecast of £1.05bn came well below some bank

UK clearing back base lending rate 6 per cent from January 26, 1993

Contrary to the tight conditions of the past few days there was such a willingness to meet the shortage that overnight money rates. sometimes squeezed as high as 8 per cent in recent weeks, fell as low as 3 per cent. As one dealer said: "You can't get much lower than that without giving it away."

Increased liquidity in the market was underlined by the high level of hills for repurchase which wara expected to drain £1.84bn from the system. Added to these were Treasury bills and paper

maturing in official hands, which were expected to drain £1.21bn. Partly offsetting these, Exchequer transactions added £1.03hn, a fall in note circulation injected £900m and bankers' balances above target added £80m.

Oct 4 € \$

Most of the shortage was dealt with early in the day with the central bank providing the money market with £900m of early assistance via hills for resale to the market on October 25 at an established 5% per cent.

Later the bank provided an

extra £100m. In tha afternoon, the shortage was revised to £1.31hn and the central bank provided a further £315m.

Short sterling traded within a very narrow range, opening at 94.35 and ending the day only three basis points higher at 94.38 on turnover of just under 11,000 contracts. The December contract was already discounting a cut of almost half a percentage point off the hase rate and dealers are expected to hold it at current levels until the November budget unless e change is

announced sooner. German call money was steady at around 6.95 per cent as the market gradually steadied after a cash crunch late last week, which had been relieved by the injection of extra short-term funds by the Bundesbank.

FT LONDON	INTERBANK	FIXING
11.00 a.m. Oct 4) 3 months US	dollars 6 mont	tus Dollers
bld 314 offer 3	13g bid 314	offer 33 ₉
e fixing rates are the artitimetic me ered rates for \$10m quoted to the y. The burks are National Westmires Parts and Morgan Guaranty Trust.	nazioni by five reference banks a	of 11.00 a.m. each worldn
MO	NEY RATES	
EW YORK	Treasury 92is and 1	Bonds

NEW YORK					Treasury	Balls and B	onds	
Lunchtime						3 04 The	60 Y89r	4.10
Prime rate		. 6			h	3.03 Five	year	490
Broker loan rate		. 5	5	Attroct xi		3.10 10-	year	5.32
Fed. Bunds		31	0	ne year		3.32 30-	year	5.99
Fed.funds at interven	idan.		7	wo year		3.83		
Oct 4	ρ.	emiget		One Month	Two Months	Three Months	Sb: Months	Lombard Intervention
Frankfurt,		5-7.05			8.65-6.75		6.30-6.45	7.25 0.75
Paris	1 3	142		07-7.27	-	7.03-7.23		0.75
Zurich	6.5	0-6.62	e	Աղ-45 ₈ 45-6.56		4 ¹ 2-4 ⁵ 3 6.30-8.38		
Tokyo	2.	2.212	6.	-0.0.0		0.30-0.30		
Milen	6	9 2 9 4 9 4 9 8		4-812	-	832-8%	-	-
Brussels	9,	4-0,4	9	7.72		9-91		-
Dublin	8	3-645		] <b>33.7</b> (4.	672-7	67g-7	6%-64	
	-		Ξ					
	<u> </u>	OND	V		DNEY	RATE	5	
Oct 4		Overnigi	*	7 days notice	Month	Three Months	Six Months	Ass.
Interbank Otter		8		53	6	8	5% 5%	54
Interbeak Sid	一1	3	1	5%	5% 5%	5	51	512 512 513
Local Authority Deps		ē	- 1	6.4	1 6	1 211	513	32
Local Authority Bonds .	$\neg$	_	- 1		1 =	<u> </u>		_ <u>-</u>
Discount Mid Deps		512	- 1	513	I -	- 1	[ -	-
Company Deposits	_1	=	- 1	-	بخسا	5%	امتد	
Picance House Deposit Tressury Bills (But)	• - [	-	- 4	:	57 51 51	37	13	5/1
Barnik Slåte (Buyl	1	-	1	-	55	5,6	512	-
Pine Toude Bills (Buy)		-	- 1	-		I .=-		
Dollar CDs	1	- :	- 1	-	3,00	3.08	3.14	3.30
SDR Linked Dep. Offer SDR Linked Dep. Bid	1		- 1	_	476 478 8 772	1 23	1 13	1 36
ECU Unked Dep. Offer			ı	-	76	1 77	1 13	1 212
EQU Linked Dep. Bid	1	-	- 1	-	752	77	716	41- 313 612 613
Treasury Bills (self); on Bills (self); one-rooth discount 5.1937 p.c. it Agreed mittes for period period Sept 1, 1963, o seven days' notice, o 1993-Bank Deposit Rs	SAP SAP SAP	per cent; Paged R 26, 1680 xt 30 , 19 aeven or succes		ree months Sterling E o Nov 23, , I, Schame F no thed. F 7 dans no	515 per cen xport Finance 1983 Schen MEV: 5.954 p Pinance Hous Oca 5% p.c.	t: Treasury & a. Maka up d nes I 6 sl: 7. p.c. Local Aut tes Base Rai "Certificales	tis: Average 1 lav Soptembe .22 p.c. Retail thority and Fir te Spc from at Tax Decor	ender rate of r 30 ,1993 . rence rate for rance Houses October 1 , at Series 5:
Deposit E180,000 and 5 p.c.; ste-nine month: 1983, Deposits withdra	or.		20-1 20-1	ane moran a	7& D.C.: 000	-Corne morethe	54 DC: DO	Na-Ok months



**BASE LENDING RATES** 

Financial & Gen Bank ... 7

@Robert Florning & Co .... 6

Habib Benk AG Zurich ... 6 Friembros Bank ......... 6

Hertable & Gen Inv Blc. 6

Adam & Company Alled Trust Benk ....

OHenry Ansbechet ....... 6

B & C Merchant Benk .. 13

Bank of Baroda ......... 6 Banco Bibao Vizcaya.... e

Bank of Scotland .....

Brit Bk of Mid East ..... Brit Bk of Mid East .....

CL Bank Nederland ......6 

Credit Lyonnais ......

Bank of India .....

Berclays Benk .

#### **INDEX CONSTITUENTS** LISTS OF the constituent stocks of the FT-SE Actuaries

Share Indices series and other FT indices are available at no charga from The Manager, FT Statistics, One Southwark Bridge, London SE1 9HL

Information regarding the FT-Actuaries World Indices, including details of constituents, is available from:

Mark Zurack or Barbara Mueller Goldman, Sachs & Co. 85 Wall Street, New York, New York 10004, U.S.A. (212-902-6777).

Symon Bradford, NatWest Securities Ltd., Kintore House, 74-77 Queen Street, Edinburgh EH2 4NS (031-225-8525)





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GOLD.

DEALING

MTRIN IN YORRING

PLANCE

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187 181 187

+27 -\$ +10

17-19-28-4

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MONTREAL

340.58 (19/8)

7744.32 (U10

BS9.07 (1/10)

4719.00 (8/7)

304,88 (30/8)

5013.28 (7/4)

996.71 (4/10)

FINANCIAL TIMES

FAR MORE THAN FINANCE.

5437.80 (4/1)

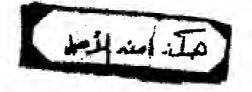
614,28 (13/1)

215.00 (4/1)

3088,43 (9/1)

818.84 (1/B)

488.60 (13/1)



#### **WORLD STOCK MARKETS**

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424- RIL Oxon
124- RIL Oxon
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FT-SE

# **Nervous Dow** falls back on domestic news

#### **Wall Street**

US share prices were mixed in exceptionally light trading yesterday as investors attempted to digest the implications for financial markets of the political crisis in Russia, writes Patrick Harverson in New York.

At 1pm, the Dow Jones Industrial Average was down 6.71 at 3,574.40. The more broadly based Stan-dard & Poor's 500 was 0.74 lower at 460.55, while the Amex composite was down 0.02 at 461.57, and the Nasdaq composite was up 1.49 at 764.43. Trading volume on the NYSE was

125m shares by 1pm. Traders and investors arrived at work yesterday morning in a nervous mood. unsure of how the world's financial markets would react to the political turmoil in Russia, where President Boris Yeltsin's battle with anti-reform hardliners appeared to be reaching a violent and dra-

matic conclusion. Traditionally, this kind of political crisis unsettles equity market investors, but boost US bond prices, which are seen as a safe haven in times of trouble. As expected, bonds firmed at the opening vesterday mnrning, but demand was not that strong, and by early afternoon Treasury prices were little

Equity investors, meanwhile. were reassured by the confidence of overseas markets. which were mostly firmer overnight. The modest reaction from the US bond market also appeared to underline the view of most financial analysts that the turmoll in Russla would not have any serious economic or political impact outside that country's borders. Once it was clear by mid-morning in the US that army forces loyal to Mr Yeltsin had regained control of the Parlia-

ment building in Moscow, and

devote some attention to domestic matters. As it was, the day's main economic news - a 1.1 per cent decline in August construction orders was bearish for stocks, and contributed to some of the

early declines Among individual issues, HCA-Hospital jumped \$6 to \$28% in volume of 4m shares after the company agreed to be taken over by Columbia Healthcare in a stock swap which values the deal at \$5.7bn. Columbia fell \$1% to \$28% in volume of 2.7m shares on the news.

In nther merger-related movements, KeyCorp rose \$% to \$39% and Society Corp climbed \$% to \$33% after the two regional banking groups agreed to join forces in a

The technology sector was in strong demand. Compaq rose \$1% to \$58%, Motorola firmed \$1 to \$100%, Hewlett-Packard rose \$% to \$69%, IBM added \$% at \$44%, and Digital Equipment rose \$% to \$36%. Selected technology issues

were also firmer on the Nasdaq market, with Microsoft up \$1% to \$831/4 and Sun Microsystems up \$% at \$22%.

TORONTO was little changed hy midday in spite of a recovery in precious metals from their earlier weakness on the Russian political crisis.

By noon, the TSE 300 index was 1.50 lower at 3,986.72 in turnover of C\$196.8m.

#### **SOUTH AFRICA**

BULLION prices offered little support by the time Johannesburg closed. The influx of foreign buyiog which dealers were hoping for did not appear, and the gold index ended 8 lower at 1,497. With industrials 40 lower at 4,437, the overall index shed 22 at

#### EUROPE

# Bourses improve as Moscow hardliners give up

Actuaries Share Indices

BOURSES seemed relativaly unperturbed by the overnight strife in Moscow hut, nevertheless, they showed signs of as Russlan hardliners began surrendering and leaving the White House, writes Our Mar-

At Goldman Sachs, Sushil Wadhwani and Mr Mushtag Shah said that it made sense partially to inoculate portfolios against "Russian risk", recommending a 3.5 per cent weighting in commodities, and retaining one of 9 per cent

FRANKFURT. clearly, wanted to go up all day. Over the offical session, the DAX index rose 11.63 to 1,923.72 as German stock market turnover improved from DM4.4hn to DM5.25bn, and in the afternoon the Ibis-indicated DAX climbed another 11.51 to 1.935.23.

Commentstors put the morn-ing gains down, not to any wave of investment buying, but to traders covering short positions as share price held firm; there was more business later but traders, rather than investors, still held sway. Interest in Daimler remained

high, the shares climbing DM9 to DM746 ahead of today's listing in New York. Lufthansa rosa annther DM3.50 to DM163.50.

It confirmed the United Airlines pact, and forecast that its restructuring programma would to enable it to halve its losses in 1993, and make a return to profits possible in

Metallgesellschaft jumped DM10 to DM364. It said yesterday that it was selling a stake of around four percent in Metall Mining Corp to Minorco, and that the deal would help promote the joint development

of mining projects.
MILAN's Comit index dipped 3.79 to 590.52 in voluma depressed by a two hour halt to screen-based trading during the morning as a result of technical problems. Fiat surprised some analysts

with a further L290, or 5 per cent gain to L6,080 in the wake of last week's record capital call and amid continued speculation about possible alliances. Rinascente, the retailer, and Ifil, the Agnelli family holding company, were relisted after further details emerged about October 4 Open 11,30 12.00 13.00 14.00 15.00 16.00 Close Hourly changes FF-SE Eurotrack 100 1294.13 1294.91 1294.23 1295.45 1296.25 1297.25 1298.93 1299.14 FF-SE Eurotrack 200 1399.83 1370.66 1370.94 1371.58 1372.35 1375.56 1377.09 1377.73 Sep 30 Sep 29 Sep 28 Sep 27 0et 1 1288.96 1384.11 1368.18 1362.51 1356.79 Badu value 1000 (25/10/50) High-King: 100 - 1298.72; 200 - 1378.23 Lowking: 100 - 1298.71 200 - 1398.44.

Flat's complex plan to sell its 58 per cent share in Rinascente to its own shareholders and a public buy offer hy Ifil.
Rinascente added L270 or 2.8

per cent to L9.886 after a day's high of L10.278, amid specula-tion that a higher tender bid for Rinascente might be Ifil ahed L484 or 7.8 per cent

to L5,758, ahead of a postbourse presentation to analysts: it was suspended tempo-rarily, shortly after the opening, as the price slumped by

more than 12 per cent.
PARIS saw the BNP privatisation price set at FFr240 per share, regarded as cheap and no threat to overall sentiment, as afternoon short covering took the CAC 40 index to a close 11.94 higher at 2,128.66. Rhone-Poulenc was easier, however, falling FFr6.50 to FFr153. Some analysts reckoned that if the BNP price was on the low side, Rhone could be floated at a discount to the

THE EUROPEAN SERIES

in September car sales. Turnover was estimated at about FFr3bn, the same as last Friday's level.

market. Peugeot rose FFr8 to FFr665 after underperforming

the market in recent weeks,

and in spite of a 18 per cent fall

ZURICH trading was restrained as the SMI index rose 8.7 to 2,490.3. Swiss Re registered rose SFr45 to SFr3,340 on last Friday's results, and Winterthur registered

Swissair added SFr15 to SFr690 amid unconfirmed reports that the airline was considering paying a special dividend to lower the company's valuation ahead of the Alcazar alliance. However, analysts noted that such a move was only one of the options

available to the group.

SMH, watchmaker, shed SFr7 to SFr205 amid heavy US selling on worries about the profits outlook. James Capel in London, downgrading the stock to "hold", said it was revising down expectations for sales growth to 8 per cent and its 1993 net profit forecast was being trimmed from SFr485m to SFr460m.

Ascom, the telecommunications group, surged 6.4 per cent at one stage after domestic newspapers reported that the Swiss army was considering purchasing a SFr800m telecommunications system by 1995m. But the shares settled back to finish SFr20 higher at SFr1,120 as the company said that while it had a good chance of winning the contract, it was at present only heading a research project for the army.

AMSTERDAM overcame an unsteady start to finish firmer with the CBS Tendency index adding 0.5 to 125.7. Royal Dutch rose 40 cents to FI 188.60 after the European Commission said it had cleared the sale of Shell's crop protection business to American Cyanamid. STOCKHOLM recovered on

government proposals to halve capital gains tax on share sales, and cut taxes on didivends and corporate profits. The Affärsvarlden Genaral index closed just 0.2 down at 1,299.0, although Trelleborg B, volatile on the prospect of a Russian effect on metal prices. rose by SKr5, or 13 per cent to

SKr42.50. OSLO took to the Russian news and the all share index rose 8.23 to 555.87; HELSINKI went along, the Hex index closing 14.01 higher at 1,421.91. TEL AVIV, in addition to

hopes of a Russian solution, talked of a technical correction after three days of profit taking as the Mishtanim index gained 4.22, or 1.9 per cent to 229.16.

Written and edited by William Cochrane and Michael Morgan.

#### **ASIA PACIFIC**

# Nikkei lower as Hong Kong closes at record high from 362m. Declines led Y4,610 and Matsushita Elect the latest inconclusive round A\$1.85.

#### Tokyo

THE turmoil in Russia undermined enthusiasm for stocks. and the Nikkei index closed marginally lower as investors ramained on the sidelines, writes Emiko Terazono in

The Nikkei fell 18.70 to 20,264,43 with most investors reluctant to take large positions until the response of other markets to the Russian crisis became clear.

The index fell to the day's low of 20,151,32 in the morning session, in tandem with the futures market which lost ground on news of the military confrontation in Moscow. However, late arbitrage linked buying supported share prices and the Nikkei rose to the day's high of 20,283.93 on late bar-Volums fell to 180m shares

advances by 591 to 372, with 214 unchanged. The Topix index of all first section stocks edged down 0.06 to 1,634.03 while, in London, the ISE/Nikkei 50 index fell 0.78 to 1,263.23. Index-linked buying by institutional investors supported

share prices. One trader said that the Nikkei would have advanced further in a continuation of Friday's strong performance, were it not for the Russtan situation. investors' interest centred on semiconductor-related issues

following reports that electronics manufacturers were boosting output of 16-megabit chips. Nikon rose Y25 to Y915 and Tokyo Electron gained Y110 to Y3,030. Sharp jumped Y70 to Y1,550

on firm shipments of its camcorder. Other consumer elec-

Investigations by the Fair Trading Commission of men-swear discount retailers triggered heavy selling of Aoki International and Aoyama Trading. Aoki feli Y100 to Y5,500, and Aoyama failed to trade due to the lack of buyers.

Pharmaceuticals were lower on profit-taking following the recent bout of buying ahead of annual medical conventions. Sankyo fell Y10 to Y3,000 and Yamanouchi Pharmaceutical

lost Y40 to Y2.410. In Osaka, the OSE average fell 35.92 to 22,251.94 in volume of 18.1m shares.

#### Roundup

PACIFIC Rim markets found a diverse series of influences on

tronic Industrial gaining Y20 to of Sino-British talks on the colony's future as foreign demand, beginning with US institutions and spilling over to UK and Chinese funds, took shares to a record high close.

The Hang Seng index added 68.10 or 0.9 per cent to 7,744.32, after an intraday high of 7,763.87, in relatively thin turnover of HK\$3.72m. AUSTRALIA saw the political turmoil in Russla fuel a

sharp rise in gold stocks and push the overall market to a higher close, but with a holi-day in New South Wales, trade was otherwise dull. The All Ordinaries index added 4.2 to 1,977.0 in turnover of

The gold marker surged 42.5 to 2,006.6 with North Flinders rising 20 cents to A\$12.50, Newcrest up 17 cents to A\$4.02. Phitonic up 10 cents to A\$7.00, and HONG KONG shrugged off Homestake up 7 cents to

MANILA turned sharply lower as hanks with big com-mon trust fund (CTF) holdings sold shares to meet a new 10 per cent reserve requirement, which took effect yesterday.

The composite index shed 55.01 or 2.8 per cent to 1,904.54. The peso'a fall last week prompted the central bank to impose capital requirements on CTFs, which pool small daposits for investment in high-yielding securitias lika T-hills and stocks.

NEW ZEALAND, devoid of any strong overall influence. meandered through thin trade to a slightly higher close. The NZSE 40 capital index rose 6.35 to 1.946.36 in turnover of

NZ\$18.7m TAIWAN closed narrowly mixed after late bargain-hunting emerged to offset sarly losses triggered by Russia's political crists. The composite

index ended 1.62 lower at 3.808.24, after an intra-day low of 3,785, in very slow turnover of T\$9,72bn.

SEOUL fell prey to a wave of profit-taking in reaction to last week's pre-Chusok holiday rally, although some late bargain-hunting helped prices up from their lowest levels. The composite stock index

shed 4.50 to 715.05. SINGAPORE, easier for much of the day, picked up, towards the close as hopes rose for political stability in Russia. The Straits Times Industrial index finished 4.97 higher to 2,023.07 after trading in negative territory for much of the

KARACHI closed sharply higher on rumours that the former reformist prime minister, Mr Nawaz Sharif may win in tomorrow's general elections. The KSE index rose 14.68 to 2017: : : 6: TV

des un ...

# Belgium visits the top of the table

	**	% change sterilog t	% change in US 3			
_	1 Week	4 Weeks	1 Year	Start of 1993	Start of 1993	Start of 1998
Austria	+1.80	-5.00	+20.31	+22.11	+21.17	+20.4
Belgium	+3.38	-2.08	+20.54	+17.98	+11.76	+11.1
Denmark	+1.30	-1.65	+31.40	+29.85	+24.15	+23.4
Finland	+3.28	+3.46	+141.70	+76.51	+58.97	+58.0
France	+0.96	-1.18	+25.00	+17.60	+14.89	+14.2
Germany	+1.20	-0.67	+27.70	+23.16	+22.99	+22.2
Ineland	+2.25	-2.64	+49.29	+40.35	+24.66	+23.9
taly	+1.21	-5.89	+62.63	+43.67	+33.80	+33.0
Netherlands	+2.02	+0.57	+25.84	+23.54	+23.39	+22.6
Norway	+0.57	-3.62	+40.32	+27.18	+24.00	+23.3
Spain	+2.32	-224	+58.49	+34.79	+17.91	+17.2
Sweden	+1.54	+2.09	+75.27	+31.31	+15.45	+14.8
Switzerland	+1.14	+1.18	+31.94	+20.57	+24.74	+24.0
UK	+0.98	-0.70	+21.49	+8.63	+8.63	+8.0
EUROPE	+1.26	-0.82	+29.36	+17.77	+15.90	+15.2
Australia	+1.13	+1.03	+29.01	+22.30	+15.79	+15.1
Hong Kong	+1.93	+2.70	+33.54	+37.57	+38.45	+37.6
Japan	+0.06	-3.87	+24.53	+23.69	+46.52	+45.6
Malaysia	+3.90	+3.38	+72.70	+56.49	+61.54	+60.6
New Zealand	+0.12	-2.84	+45.78	+29.90	+40.02	+39.2
Singapore	+3.01	+1.51	+57.32	+34.98	+40.75	+39.9
Canada	+0.24	-3.70	+12.12	+10.48	+5.63	+5.0
USA	+0.79	+0.00	+11.08	+5.88	+6.48	+5.6
Mexico	+0.15	-4.98	+33.88	+1.35	+1.99	+1.4
South Africa	+1.38	-4.24	+19.52	+19.05	+38.89	+38.1
WORLD INDEX	+0.72	-1.45	+20.38	+14.69	+20.27	+19.6

#### By William Cochrane

wo of last week's global equity leaders, Finland Malaysia, lead the World Index performance tables this year but the third -Belgium - is a more occa-

sional visitor. The Brussels equity market started this year well, ootes Mr Thierry Quincerot at Williams de Broë in London bnt, in April and May, it was punished for its earlier speculation: fears were provoked by a domestic political crisis which

came to a head in March. Last week, however, and in spite of denials from the top, stories circulated that the government was about to let the Belgian franc float; there were good results from Electrabel and Tractebel, two of the country's heavily weighted ntility groups; and even an initially bearish reaction to losses from the Luxemhourg-based steelmaker, Arbed, was more than

recovered by Friday.
In the east, the Kuala Lumpur stock exchange's composite index hit yet another high

last Friday, supported by expectations of an expansionary budget at the end of this month, Mr David Bates, of Asia Equity, says that last monthly inflation rate has domestic investors believing that the corporation tax rate could be cut from 34 to 32 per

Mr Bates adds that November's ruling party elections are in present government policies, and that the market has a lot of liqudity with which to chase prices up. However, he reckons, it has to be the dearest in the region on a 1994 p/e ratio of 21, and on estimated 10 per cent carnings per share growth - the slowest in Asia

at the moment. Finland tops the world rankings in local currency terms although, measured by the dollar, it is outpaced by Malaysia which has a harder currency, and which accelerated in the third quarter. Goldman Sachs still likes the Helsinki market for its prospects of profit recovery, lower interest rates, and on technical grounds.

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October, 1993

**CITIBAN(O** 

Austrialia (69)	NATIONAL AND REGIONAL MARKETS			PRI	DAY OCT	08ER 1	1983			TH	URSDAY	SEPTEM	BER 30 1	993	DOL	LAR IND	EX
Austria (17)	show number of lines	Dollar	Change	Sterling			Currency	% chg	Drv.	Dollar	Sterling			Corrency			
Austria (17)	Australia (69)	144.05	+1.0							142.60	141.37	95.64	121.32	147.22	148.64	117.39	124.6
Centack (107) 121.46 -0.2 118.61 st.38 102.99 117.84 +0.0 2.88 121.72 120.66 51.63 103.55 117.62 130.38 111.41 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114	Austria (17)	168.88	0,4					+0.0			168.02			143,42	180.43	131.18	162.5
Carnada (107)			+1.1	145.80	99.18		128.88	+1.1	4.47	146.42	145.18	98.19	124.57	127,46	156.79		147.8
Denmark (32)	Canada (107)	121.46	-0.2	118.61	81.38	102.99	117.64	+0.0	2.88	121.72	120.66	81.63	103.55	117.62	130.38	111.41	114.1
Finland (25)	Denmark (32)		-0.2	226.28	153.97	194.84	206.26	+0.0	1.10		228.22	154.40	195.87				212.7
France (97)					73.74	93.31	134,87	-0.1	0.77								59.2
Germany (60)		168.14	+0.3	165.58	112.65	142.58	150.00	+0.2	3.07		166.23	112,45	142.85				157.1
Hong Köng (E5)		127.23	+0.2							127.04	125.94	85.21	108.08				115.0
relarid (14] 168.31	tona Kona (55)		+0.0		204.38	258.66		+0.0		305.07	302.44	204.60	259.57	302.94			230.8
taby (70)	reland (14)	168.31	+0.3	165.75	112.79	142.72	165.44	+0.4	3.39	167.75	166.30	112.51					145.5
Perism (489)		73.01	-0.8	71.89	48.91	61.90	86.75	-0.6	1.87	73.57	72.93	49.34	82.59				
Helaysia (69)	lanan (469)																
Hestrico (19)					281.41		412.18	+0.8									
Netherland (24)	Viexico (19)			1645.77	111S.79	1417.10	5897.22	-0.9	0.87	1681.23			1413.40				
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Norway (23)		59.72	+0.4	58.81	40.02	50.64	57.56	+0.3	3.87	56.50	58.99	39.91	50.63				
Singapore (38)		189.80	+0.1	187.21	113.77	143.98	194,44	+0.2	1.55	169.55	168.09	113.72	144.26				
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Spein (42)	South Africa (60)				137.04			+0.0	2.80								
Several (50)				134.64	S1.61	115.93		+0.1	4.18	136.87	135.69	91.80	116,45				
Switzerland (50)									1.48	189.96	188.32	127.41					
Inited Kingdom (218)			+0.4	138.04	93.92	118.87	123.79	+0.1	1,75		138.34	93.60	118,74	123.72			
USA (518)					124.73					184.90	183.31	124.00					
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he World Index (2166) 166,96 +0,4 164,42 111.87 141,58 146.14 +0.3 2.22 165.27 164.84 111.92 141.46 145.69 170.42 137.32 136.6			+0.4		111.87	141.58	146.14	+0.3	2.22	166.27	164.84	111.52	141.48	145.69	170.42	157.47	136.68

FT-ACTUARIES WORLD INDICES